

Maggie Beer Holdings Ltd

ACN 092 817 171

(MBH or the Company)

ENTITLEMENT OFFER BOOKLET

Details of a 1-for-10 non-renounceable pro-rata entitlement offer of Maggie Beer Holdings Ltd ordinary shares at an offer price of A\$0.056 per New Share to raise up to approximately \$2.28 million.

The Entitlement Offer opens on Tuesday 2 December 2025 and closes at 5.00 pm (Melbourne time) on Thursday 11 December 2025. Valid applications must be received before that time.

This offer booklet (**Offer Booklet**) requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and should be read in its entirety. The Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities & Investments Commission (**ASIC**). If you are in doubt about what to do, you should consult your stockbroker, accountant, solicitor, financial adviser, taxation adviser or other independent professional adviser.

There are risks associated with an investment in the securities offered by this Offer Booklet. Please read the risks section (Section 6) carefully when you consider your investment.

IMPORTANT NOTICES

General

This Offer Booklet is issued pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 for the offer of New Shares without disclosure to investors under Part 6D.2 of the Corporations Act. This Offer Booklet has been prepared by Maggie Beer Holdings Ltd ACN 092 817 171 and was lodged with ASX on Tuesday 2 December 2025.

Neither ASIC nor ASX, nor any of their officers or employees takes responsibility for this Offer Booklet.

The Entitlement Offer is being made pursuant to provisions of the Corporations Act which allows rights issues to be offered without a prospectus. Neither this Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC. This Offer Booklet is not a prospectus under the Corporations Act and no prospectus for the Offers will be prepared. This document does not contain, or purport to contain, all of the information that a prospective investor may require in evaluating an investment in the Company. Nevertheless, this Offer Booklet contains important information and requires your immediate attention. It should be read in its entirety. If you are in any doubt as to how to deal with this Offer Booklet, you should consult your independent professional adviser as soon as possible.

This Offer Booklet is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website <https://www.maggiebeerholdings.com.au/investors/asxannouncement/> or the ASX website www.asx.com.au.

No updates to Offer Booklet

The information in this Offer Booklet may not be complete and may be changed, modified or amended at any time by the Company, and is not intended to, and does not, constitute representations and warranties of the Company. Except as required by law or regulation, neither the Company, nor any other adviser of the Company currently intends to update this Offer Booklet or accepts any obligation to provide the recipient with access to information or to correct any additional information or to correct any inaccuracies that may become apparent in the Offer Booklet or in any other information that may be made available concerning the Company.

Entitlement and Acceptance Form

An Application for New Shares under the Offer can only be submitted on a personalised Entitlement and Acceptance Form. If acceptance is by BPAY® there is no need to return an Entitlement and Acceptance Form. The Entitlement and Acceptance Form sets out your Entitlement as an Eligible Shareholder. Please refer to the instructions in Section 3 regarding the acceptance of your Entitlement and completion of the Entitlement and Acceptance Form.

By returning an Entitlement and Acceptance Form or making a payment by BPAY®, you acknowledge that you have received and read this Offer Booklet, make the declarations on the Entitlement and Acceptance Form, and have acted in accordance with the terms of the Offer detailed in this Offer Booklet.

International Offer Restrictions

Unless the Directors determine otherwise, the Entitlement Offer is not being extended and any New Shares will not be issued, to Shareholders with a registered address which is outside Australia or New Zealand. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of New Shares those Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

No action has been taken to permit the offer of New Shares under this Offer Booklet in any jurisdiction other than Australia or New Zealand.

The distribution of this Offer Booklet and the Entitlement and Acceptance Form, or any other material relating to the Entitlement Offer, in other jurisdictions outside Australia and New Zealand may be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Offer Booklet does not constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Offer Booklet.

This Offer Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any US Person. Shares may not be offered or sold in the United States or to, or for the account or benefit of, any US Person absent registration or an exemption from registration.

Notice to nominees and custodians

Shareholders with a registered address in Australia or New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that taking up any New Shares does not breach regulations in the relevant jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

The Company is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. The Company is not able to advise on foreign laws. Eligible Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

Speculative investment

An investment in New Shares should be considered highly speculative.

The information in this Offer Booklet is not financial product advice or investment advice and does not take into account each Eligible Shareholder's investment objectives, financial situation or particular needs (including financial and taxation issues). Each Eligible Shareholder should carefully consider all of the risks that could affect the performance of New Shares. Risks identified in relation to investing in New Shares that an Eligible Shareholder should consider include those described in Section 6. There may be risk factors in addition to these that should be considered in light of each Eligible Shareholder's personal circumstances. Eligible Shareholders should carefully consider these risks and their own personal investment objectives, financial situation or particular needs (including financial and taxation issues) and seek professional guidance from their stockbroker, solicitor, accountant or other independent professional adviser before deciding whether to apply for New Shares.

Future performance and forward-looking statements

This Offer Booklet contains certain "forward looking statements" which can generally be identified by words such as "may", "could", "believes", "estimates", "expects", "intends", "likely", "should", "predict", "propose", "will", "forecast", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company, the outcome and effects of the Offer and the use of proceeds. To the extent that certain statements contained in this Offer Booklet may constitute "forward looking statements" or statements about "future matters", the information reflects the Company's intent, belief or expectations as at the date of this Offer Booklet. Any forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Forward-looking statements are subject to various risk factors that could cause the Company's actual results, performance or achievements to differ materially from the results, performance or achievements expressed or anticipated in these statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors of the Company and management of the Company. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Eligible Shareholders should consider the forward-looking statements contained in this Offer Booklet in light of those disclosures and not place reliance on such statements. Any forward-looking statements, opinions and estimates in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Neither the Company nor its related bodies corporate or affiliates or directors, officers, partners, employees and agents give any warranty, representation, assurance or guarantee that the occurrence of the events expressed or implied in any of the forward-looking statements in this Offer Booklet will actually occur. In addition, past performance should not be relied upon as (and is not) an indication or guarantee of future performance. Except as required by law or regulation (including the Listing Rules), the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, or guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Disclaimer

No person or entity is authorised to give any information, or to make any representation, in connection with the Offer not contained in this Offer Booklet. Any information or representation not contained in this Offer Booklet may not be relied on as having been authorised by the Company, or its related bodies corporate, in connection with the Offer. Neither the Company, nor any other person or entity, warrants the future performance of the Company or any return on any investment made under the Offer.

None of the Company's advisers or any of their respective affiliates or related bodies corporate nor any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Offer Booklet and they do not take any responsibility for the information set out in this Offer Booklet or any action taken by you on the basis of such information. To the maximum extent permitted by law, the Company's advisers and their respective affiliates or related bodies corporate and any of their respective directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer or this Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

None of the Company's advisers nor any of their respective affiliates or related bodies corporate nor any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Offer, nor do they make any representations or warranties to you concerning the Offer, or any information contained in the Offer Booklet and you represent, warrant and agree that you have not relied on any statements made by any of the Company's advisers or any of their respective affiliates or related bodies corporate or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares, or the Offer generally. Statements made in this Offer Booklet are made only as at the date of this Offer Booklet. The information in this Offer Booklet remains subject to change without notice.

Diagrams

Any diagrams in this Offer Booklet are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Offer Booklet.

Currency

All financial amounts contained in this Offer Booklet are expressed as Australian dollars unless otherwise stated.

Rounding

Any discrepancies between totals and sums and components in tables contained in this Offer Booklet may be attributable to rounding.

Time

All references to time in this Offer Booklet are references to Melbourne, Australia time, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Offer Booklet are detailed in the glossary of terms in Section 7.

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Chairman's Letter

Dear Shareholder,

As announced on 22 October 2025, the Company undertook a capital raising placement to raise approximately \$3 million via the issue of 53,128,488 new fully paid ordinary shares (**Shares**) to Frisden Pty Ltd, an entity associated with Mr Maurice Crotti, AO (**Placement**). The Placement Shares were issued at \$0.056 per Share (**Placement Price**). The Placement Price represented a 10% discount to the volume weighted average price (**VWAP**) of the Company's Shares traded over the 30 days up to and including 20 October 2025. In order to ensure that the Company's shareholders have the same opportunity to acquire Shares at the Placement Price, the Company announced its intention to undertake an entitlement offer at an issue price equal to the Placement Price.

On behalf of the Directors of MBH, I am pleased to now invite you to participate in a 1-for-10 pro-rata non-renounceable entitlement offer of new Shares (**New Shares**) at an offer price of \$0.056 (**Offer Price**) per New Share, to raise up to approximately \$2.28 million (**Entitlement Offer**) (before costs).

The Entitlement Offer is being undertaken to raise funds to further strengthen the Company's balance sheet and for general working capital purposes.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders (as defined in Section 1.2 of this Offer Booklet) are being offered the opportunity to subscribe for 1 New Share for every 10 existing Shares held at 7.00pm (Melbourne time) on Thursday 27 November 2025 (**Record Date**) at the Offer Price of \$0.056 per New Share, which is the same price as the Placement Price. The Offer Price represents a discount of approximately 10.3% to the VWAP of Shares traded on ASX, calculated over the 30 days on which trades in Shares were recorded, up to and including 19 November 2025.

The Entitlement Offer is not underwritten. Taylor Collison has been appointed as the sole lead manager and bookrunner to the Entitlement Offer (**Lead Manager**). Refer to Section 5.11 of this Offer Booklet for more information on the Lead Manager's engagement.

Top-Up Facility

Eligible Shareholders who take up their Entitlement in full may also apply for additional New Shares in excess of their Entitlement (**Additional New Shares**) under a Top-Up Facility (**Top-Up Facility**). Additional New Shares will be sourced from Entitlements that were not taken up by other Eligible Shareholders under the Entitlement Offer. Please see Sections 1.7 and 1.9 for further details on how Additional New Shares will be allocated to Eligible Shareholders. There is no guarantee that a Shareholder who applies for Additional New Shares will receive all or any of the Additional New Shares that they applied for. Shareholders who participate in the Top-Up Facility will do so without incurring any brokerage costs. New Shares issued under the Top-Up Facility will rank equally with existing Shares on issue.

Shortfall Offer

If there remain any Shares not taken up by Eligible Shareholders (including after the application of the Top-Up Facility), the Board reserves the right to issue all or any of the remaining shortfall New Shares at their discretion under a separate offer (**Shortfall Offer**). The Shortfall Offer will be offered through a placement to eligible professional and sophisticated investors at the same price and under the same terms as the Entitlement Offer. Shareholders who participate in the Shortfall Offer will do so without incurring any brokerage costs. Shares issued under the Shortfall Offer will rank equally with existing Shares on issue.

The Entitlement Offer is non-renounceable and the Entitlements will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up their Entitlement in full will not receive any value in respect of those Entitlements they do not take up.

Director participation

The Directors of the Company who are also Eligible Shareholders will be entitled to participate in the Entitlement Offer on the same terms as other Eligible Shareholders, to the extent of their full Entitlement. The Board fully supports the Entitlement Offer and each Director who is an Eligible Shareholder intends to participate in the Entitlement Offer to the full extent of their Entitlement.

Actions required to take up your Entitlement

Your entitlement to subscribe for New Shares under the Entitlement Offer is set out in your personalised Entitlement and Acceptance Form accompanying this Offer Booklet. Instructions on how to participate in the Entitlement Offer are set out in Section 3.

The Entitlement Offer closes at 5:00pm (Melbourne time) on Thursday 11 December 2025, unless extended. To participate, you need to ensure that either your completed Entitlement and Acceptance Form and Application Money, or your Application Money submitted by BPAY®, are received before this time, in accordance with the instructions set out on the form and in Section 3.

If you take no action or your Application is not supported by cleared funds, you will be deemed to have renounced your Entitlement. You should note that if you renounce all or part of your Entitlement, then your percentage shareholding in the Company will be diluted by your non-participation in the Entitlement Offer.

Other information

This Offer Booklet contains important information about the Entitlement Offer and MBH's business.

Please carefully read this Offer Booklet in its entirety before you accept the Offer to invest in New Shares and the other publicly available information about the Company, including information on our website (www.maggiebeerholdings.com.au) and consult your stockbroker, legal adviser, accountant or other professional adviser before making your investment decision. In particular, you should read and carefully consider the risks in Section 6 of this Offer Booklet, which contains a summary of some of the key risks associated with an investment in MBH.

The Entitlement Offer closes at 5.00pm (Melbourne time) on Thursday 11 December 2025.

On behalf of the Board, I encourage you to consider this investment opportunity and thank you for your continued support.

Yours sincerely,

Mark Lindh
Chairman

A. Indicative Timetable

Event	Date (2025)
Announcement of the Entitlement Offer	Monday 24 November
Record Date for eligibility to participate in the Entitlement Offer	7.00pm (Melbourne time) on Thursday 27 November
Dispatch of Offer Booklet and Entitlement and Acceptance Forms to Eligible Shareholders	Tuesday 2 December
Entitlement Offer opens	Tuesday 2 December
Last day to extend the Entitlement Offer	Monday 8 December
Entitlement Offer closes	5.00pm (Melbourne time) on Thursday 11 December
Securities quoted on deferred settlement basis	Friday 12 December
Announcement of the results of the Entitlement Offer	Thursday 18 December
Issue of New Shares under Entitlement Offer	Thursday 18 December
Holding statements for New Shares expected to be dispatched	Wednesday 24 December
Shortfall Offer closing date (being the last day by which Shortfall Shares may be issued under the Shortfall Offer)	11 March 2026 (subject to Board's ability to close the Shortfall Offer early)

Eligible Shareholders that wish to participate in the Entitlement Offer are encouraged to subscribe for New Shares as soon as possible after the Entitlement Offer opens. The Company reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer (including extending the Entitlement Offer or accepting late applications) without notice. The Directors reserve the right not to proceed with the whole or part of the Entitlement Offer at any time prior to allotment and issue of the New Shares. In that event, any payments received for Applications will be returned in full without interest.

B. Key features of Entitlement Offer

Offer Price	\$0.056 per New Share
Discount	The Offer Price represents a discount of approximately 10.3% to the VWAP of Shares traded on ASX, calculated over the 30 days on which trades in Shares were recorded, up to and including 19 November 2025.
Entitlement	1 New Share for every 10 Shares held on the Record Date of 7.00pm (Melbourne time) on Thursday 27 November 2025.
Top Up Facility (Additional New Shares)	Eligible Shareholders may apply for New Shares in excess of their Entitlement. The Directors may scale back applications for Additional New Shares in their absolute discretion.
Approximate maximum number of New Shares that can be issued under the Entitlement Offer	40,731,841 New Shares
Approximate number of Shares that will be on issue following the Entitlement Offer (assuming full subscription)	448,050,249 Shares
Amount to be raised if the Entitlement Offer is fully subscribed	Approximately \$2.28 million

1 Overview of Entitlement Offer

1.1 Entitlement Offer

Eligible Shareholders are invited to participate in a pro-rata non-renounceable entitlement offer of New Shares, on the basis of 1 New Share for every 10 Shares held on the Record Date, at an Offer Price of \$0.056 per New Share (**Entitlement Offer**). The Company will issue up to approximately 40,731,841 New Shares under the Entitlement Offer, to raise up to approximately \$2.28 million (before costs).

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, such fraction will be rounded up to the nearest whole New Share.

Eligible Shareholders can also apply for Additional New Shares (described in Section 1.7 below) in addition to their Entitlement by following the instructions set out in Section 3.3.

The Offer Price represents a discount of approximately 10.3% to the VWAP of Shares traded on ASX, calculated over the 30 days on which trades in Shares were recorded, up to and including 19 November 2025.

The Entitlement Offer is non-renounceable, which means the Entitlements are non-transferable and cannot be sold or traded.

The Entitlement Offer closes at 5.00pm (Melbourne time) on Thursday 11 December 2025.

New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue.

Taylor Collison has been appointed as sole lead manager and bookrunner to the Entitlement Offer. The Entitlement Offer is not underwritten.

1.2 Who is eligible to participate in the Entitlement Offer?

The Offer is made to you under this Offer Booklet if you are an Eligible Shareholder (as defined below).

Eligible Shareholders are those persons who:

- (a) are registered as a holder of Shares as at the Record Date, being 7:00pm (Melbourne time) on Thursday 27 November 2025;
- (b) have a registered address in Australia or New Zealand;
- (c) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States; and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Shareholders that are not Eligible Shareholders are **Ineligible Shareholders**. Ineligible Shareholders will not be entitled to participate in the Entitlement Offer.

The Company is of the view that it is unreasonable to make the Entitlement Offer to Ineligible Shareholders due to the small number of such Shareholders and the number and value of New Shares these Shareholders would be offered, the cost of complying with applicable regulations in jurisdictions outside Australia or New Zealand, and the administrative burden that will be placed on the Company in making the Entitlement Offers available to Shareholders outside Australia or New Zealand.

The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

1.3 Purpose of the Entitlement Offer

If fully subscribed, the Entitlement Offer will raise approximately \$2.28 million (before costs).

The funds raised from the Entitlement Offer are proposed to be applied as follows:

Use of funds	Amount (A\$)
General working capital	2,180,984
Costs of the Offer	100,000
Total funds raised under the Offer	2,280,984

Actual expenditure may differ significantly from the above estimates due to a number of factors including market conditions, the development of new opportunities and other factors (including the risk factors outlined in Section 6).

If less than \$2.28 million is raised pursuant to the Entitlement Offer, the Company will firstly pay the associated expenses of the Offers and then scale back funds available for expenditure on general working capital purposes.

1.4 Minimum subscription

There is no minimum subscription for the Entitlement Offer.

1.5 Entitlements and acceptance

The Entitlement Offer opens for acceptances on Tuesday 2 December 2025, and all Entitlement and Acceptance Forms and payments of Application Monies must be received by no later than 5.00pm Melbourne time) on Thursday 11 December 2025, subject to the Directors being able to vary the Closing Date in accordance with the Listing Rules.

The Entitlement of Eligible Shareholders to participate in the Entitlement Offer is determined on the Record Date of 7:00pm on Thursday 27 November 2025. Your Entitlement is shown on the Entitlement and Acceptance Form accompanying this Offer Booklet.

Acceptance of a completed Entitlement and Acceptance Form and Application Monies by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Shares.

If an Entitlement and Acceptance Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

1.6 No rights trading

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their Entitlement in full will not receive any value in respect of those Entitlements that they do not take up.

1.7 Top-Up Facility – Additional New Shares

Eligible Shareholders that have fully subscribed for their Entitlements under the Entitlement Offer will be able to subscribe for additional New Shares (**Additional New Shares**). Additional New Shares will be sourced from Entitlements that were not taken up under the Entitlement Offer.

Eligible Shareholders can subscribe for Additional New Shares by following the instructions in Section 3.3.

There is no guarantee that Eligible Shareholders who apply for Additional New Shares will receive all or any of the Additional New Shares that they applied for. Eligible Shareholders who apply for Additional New Shares may be allocated a lesser number of Additional New Shares than applied for, or may be allocated no Additional New Shares at all, in which case excess Application monies will be refunded without interest.

The Directors reserve the right to allot and issue Additional New Shares in their absolute discretion, in consultation with the Lead Manager. When determining the allocation of Additional New Shares in the Top-Up Facility or the amount (if any) by which to scale back an application, the Company and Lead Manager may take into account a number of factors, including the size of an Applicant's Shareholding in the Company.

No Additional New Shares will be issued to an applicant under the Top-Up Facility if:

- (a) the Applicant is a related party of the Company or a person to whom ASX Listing Rule 10.11 applies; or
- (b) if, in the view of the Directors, to do so would contravene the Corporations Act (including the takeover prohibition in section 606), the Company's Constitution, the Listing Rules, or any other applicable law.

The aggregate number of Additional New Shares will not exceed the shortfall from the Entitlement Offer, and there is no guarantee that Eligible Shareholders will be allocated any Additional New Shares.

If you apply for Additional New Shares and your Application is successful (in whole or in part) your Additional New Shares will be issued at the same time as other New Shares are issued under the Entitlement Offer.

1.8 Shortfall Offer

Any New Shares offered under the Entitlement Offer that are not applied for by the Closing Date (after application of the Top-Up Facility) will form the Shortfall Shares.

To the extent that any Shortfall Shares remain at the Closing Date, the Board reserves the right to place any Shortfall Shares at their discretion within three months after the Closing Date under a separate offer (**Shortfall Offer**) (the Entitlement Offer (including the Top-Up Facility) and Shortfall Offer together, the **Offer**). The Shortfall Offer is a separate offer made under this Offer Booklet. The issue price per Share to be issued under the Shortfall Offer will be \$0.056, being the price at which New Shares have been offered under the Entitlement Offer.

Applications for the Shortfall Offer can only be submitted by invitation from the Company or the Lead Manager. Any investor who the Company invites to participate in the Shortfall Offer will need to follow the procedure advised to them by the Company or Lead Manager for applications under the Shortfall Offer.

1.9 Allocation policy of New Shares not taken up under Entitlement Offer

If there are any Entitlements to New Shares not taken up under the Entitlement Offer, the remaining New Shares not taken up will be allocated in the following priority, in each case subject to compliance with applicable laws and the terms set out in this Offer Booklet:

- (a) firstly, to Eligible Shareholders who have applied for Additional New Shares through the Top-Up Facility; these Additional New Shares will be issued at the same time as the New Shares issued under the Entitlement Offer; and
- (b) to the extent that Shortfall Shares remain, to sophisticated or institutional investors (other than a related party of the Company or a person to whom ASX Listing Rule 10.11 applies) who may be existing Shareholders or new investors, at the discretion of the Board, in consultation with the Lead Manager; these Shortfall Shares will be issued under the Shortfall Offer within 3 months of the Closing Date.

The above allocation policy has been structured to allow each Eligible Shareholder to participate in any shortfall in priority to any other investors, to try to reduce the number of Shortfall Shares that may be issued to other third parties.

In applying the allocation policy above, the Directors will seek to ensure that no Shares will be issued to any person pursuant to this Offer Booklet if, in the view of the Directors, to do so would contravene the Corporations Act (including the takeover prohibition in section 606), the Company's Constitution, the Listing Rules, or any other applicable law.

1.10 Ranking of New Shares

Shares issued under the Offer will rank equally with existing Shares.

1.11 Withdrawal of Entitlement Offer

The Board reserves the right to withdraw all or part of the Entitlement Offer at any time before the issue of New Shares, in which case the Company will refund Application Monies without payment of interest.

1.12 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application or payment once it has been accepted, except as allowed by law.

1.13 Allotment of New Shares and ASX quotation

It is expected that the New Shares under the Entitlement Offer, including Additional New Shares under the Top-Up Facility, will be allotted no later than Thursday 18 December 2025. However, if the Closing Date is extended, the date for allotment may also be extended. The Company intends to apply for quotation of the New Shares upon their allotment.

1.14 Information availability

Eligible Shareholders can obtain a copy of this Offer Booklet from the Company's website at www.maggiebeerholdings.com.au or by calling the Share Registry on 02 9290 9600 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 8:30am to 5:00pm Monday to Friday during the Entitlement Offer period.

Persons who access the electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet. The electronic version of this Offer Booklet will not include an Entitlement and Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by calling the Share Registry.

2 Your Options

Options available to you	Key considerations
Option 1: Take up all of your Entitlement	- You may elect to take up all your Entitlement to purchase New Shares at the Offer Price (see Section 3 for instructions on how to apply). - The New Shares will rank equally in all respects with existing Shares from their date of issue. - The Entitlement Offer closes at 5:00 pm (Melbourne time) on Thursday 11 December 2025.
Option 2: Take up all of your Entitlement and apply for Additional New Shares under a Top-Up Facility	- If you take up your Entitlement in full you may also apply for Additional New Shares under a Top-Up Facility. Applications for Additional New Shares will be allocated at the sole discretion of the Board and may be subject to scale back (where applicable). - There is no guarantee that an Eligible Shareholder who applies for Additional New Shares will receive all or any of the Additional New Shares that they applied for.
Option 3: Take up part of your Entitlement	- If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them. - If you do not take up your Entitlement in full, your holding in the Company may be diluted as a result of the Entitlement Offer. - Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.
Option 4: Do nothing, in which case your Entitlement will lapse, and you will receive no value for your lapsed Entitlements	- If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlement will lapse. You will not receive any payment or value for that Entitlement. - If you do not take up your Entitlement, your holding in the Company will likely be diluted. - Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.

3 How to Apply

3.1 What you may do – choices available

Before taking any action you should carefully read this Offer Booklet and the other publicly available information about the Company on our website (www.maggiebeerholdings.com.au) and consider the risk factors set out in Section 6.

Your Entitlement to participate in the Entitlement Offer will be determined on the Record Date. The number of New Shares which each Eligible Shareholders is entitled to is shown on the personalised Entitlement and Acceptance Form accompanying this Offer Booklet.

If you do not accept your Entitlement in full, then your percentage holding in the Company may be diluted by the Entitlement Offer.

If you are an Eligible Shareholder, you may:

Alternatives	See section
Take up your Entitlement in full or in part	3.2
Take up your Entitlement in full and apply for Additional New Shares	3.3
Take up part of your Entitlement and allow the balance to lapse	3.2 and 3.4
Allow your full Entitlement to lapse	3.4

3.2 If you wish to accept your Entitlement in full or in part

If you wish to accept your Entitlement in full or in part, you should follow the instructions on your personalised Entitlement and Acceptance Form, and ensure you make payment (whether by BPAY®, cheque or bank draft) of the total Application Monies (calculated at \$0.056 per New Share accepted under the Entitlement Offer) so that is received by the Share Registry by no later than the Closing Date.

Either:

Payment by cheque or bank draft

If you are paying for your New Shares by cheque, bank cheque or bank draft, complete and return the Entitlement and Acceptance Form with your payment. The Share Registry must receive your completed Entitlement and Acceptance Form together with full payment for the number of New Shares for which you are applying by no later than 5.00pm (Melbourne time) on Thursday 11 December 2025.

Your cheque, bank cheque or bank draft must be paid in Australian currency and be drawn on an Australian branch of an Australian financial institution. Your payment must be for the full amount required to pay for the New Shares applied for. Payments in cash will not be accepted.

Cheques must be made payable to **'Maggie Beer Holdings Ltd'** and crossed 'Not Negotiable'.

You must ensure that your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque your application will be rejected. We will not re-present any dishonoured cheques.

or:

Payment by BPAY®

If you are paying for your New Shares by BPAY®, please refer to your personalised instructions on your Entitlement and Acceptance Form. Please note that should you choose to pay by BPAY®:

- (a) you do not need to complete or return the Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form;

- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares as is covered in full by your Application Monies; and
- (c) if you pay an amount in excess of your Entitlement you are deemed to have taken up your full Entitlement, and any additional amount paid is deemed to be an application for Additional New Shares.

When completing your BPAY® payment, please make sure to use the specific Biller Code and unique reference number provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form (i.e. where you have multiple holdings), please only use the reference number specific to the Entitlement on that form. If you inadvertently use the same reference number for more than one of your Entitlements, you will be deemed to have applied only for New Shares or Additional New Shares on the Entitlement to which the reference number applies.

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 payment. It is your responsibility to ensure that funds submitted through BPAY® are received by 5.00pm (Melbourne time) on Thursday 11 December 2025. Neither the Company nor the Share Registry shall be responsible for any delay in the receipt of your BPAY® payment.

Excess Application Monies that are not sufficient to subscribe for a number of New Shares or Additional New Shares multiplied by the Offer Price will be refunded to you except where that amount is less than \$2.00, in which case it will be retained by the Company. The method by which you receive the refund will be at the discretion of the Company. No interest will be paid to Eligible Shareholders on any Application Monies received or refunded.

3.3 If you wish to apply for Additional New Shares under the Top-Up Facility

If you have accepted your Entitlement in full and wish to apply for Additional New Shares under the Top-Up Facility, then:

- (a) if paying by cheque or bank draft:
 - (i) you should complete the relevant sections of the Entitlement and Acceptance Form, nominating the number of Additional New Shares that you wish to apply for and the corresponding payment amount; and
 - (ii) you should make payment as set out in Section 3.2 above for an amount that is the aggregate of the amount payable for both the New Shares and the Additional New Shares; and
- (b) if paying by BPAY®:
 - (i) follow the instructions set out in Section 3.2 above and make payment for the aggregate of the amount payable for both the New Shares and the Additional New Shares; and
 - (ii) the amount paid which exceeds your Entitlement will be deemed to be an application for Additional New Shares.

There is no guarantee that Eligible Shareholders will receive the number of Additional New Shares applied for, or any. The number of Additional New Shares will not exceed the shortfall from the Entitlement Offer. The Directors reserve the right to allot and issue Additional New Shares in their absolute discretion taking into account the factors set out in Sections 1.7 and 1.9.

To the extent that any Shortfall Shares remain at the Closing Date, the Board also reserves the right to place any Shortfall Shares at their discretion within 3 months after the Closing Date under the Shortfall Offer.

3.4 If you do not wish to accept all or any part of your Entitlement

To the extent you do not accept all or any part of your Entitlement, it will lapse.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their Entitlements in full will not receive any value in respect of the Entitlements they do not take up, and their percentage shareholding in the Company may be reduced following the issue of New Shares.

3.5 Payment

The Offer Price of \$0.056 per New Share is payable in full on application. The Application Monies payable for your Entitlement is set out on your Entitlement and Acceptance Form.

Application Monies must be received by the Share Registry by 5.00pm (Melbourne time) on the Closing Date.

Application Monies will be held in trust in a subscription account until allotment. Any interest earned on Application Monies will be for the benefit of the Company and will be retained by the Company whether or not the allotment of New Shares takes place.

3.6 Representations by Applicants

By completing, and the Company receiving, your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY®, you:

- (a) represent and warrant to the Company that you are an Eligible Shareholder; and have read and understood this Offer Booklet and the accompanying Entitlement and Acceptance Form, and that you acknowledge the matters, and make the warranties and representations and agreements contained in this Offer Booklet and the Entitlement and Acceptance Form;
- (b) agree to be bound by the terms of the Entitlement Offer, this Offer Booklet, the Entitlement and Acceptance Form and the Constitution;
- (c) authorise the Company to register you as the holder(s) of the New Shares allotted to you;
- (d) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (e) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (f) acknowledge that once the Company receives the Entitlement and Acceptance Form or your payment by BPAY®, you may not vary or withdraw it except as allowed by law;
- (g) agree to apply for, accept and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form at the Offer Price of \$0.056 per New Share;
- (h) authorise the Company, the Lead Manager, the Share Registry and their respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (i) declare that you were the registered holder(s) at the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (j) acknowledge and agree that determination of eligibility of investors is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company;

- (k) acknowledge and agree that the information contained in this Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (l) acknowledge and agree that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (m) acknowledge that an investment in the Company is subject to risk;
- (n) represent and warrant (for the benefit of the Company and its related bodies corporate and affiliates) that you are eligible to participate in the Entitlement Offer;
- (o) acknowledge that neither the Company nor its related bodies corporate, affiliates, directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- (p) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (q) authorise the Company to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- (r) represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for or accepting New Shares and that if you participate in the Entitlement Offer, that you are eligible to do so;
- (s) represent and warrant that you have not and will not send any materials relating to the Entitlement Offer to any person (including nominees or custodians) where to do so would breach applicable laws;
- (t) represent and warrant that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in regular way transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting on behalf of a person in the United States or that the sale is otherwise illegal;
- (u) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and/or of your holding of Shares on the Record Date;
- (v) you are not in the United States and are not a US Person, and are not acting for the account or benefit of, a US Person and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;
- (w) you acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia, and New Zealand, and accordingly, the Entitlements may not be taken up, and the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and
- (x) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or that is a US Person, or is acting for the account or benefit of a US Person.

3.7 Brokerage

No brokerage or stamp duty is payable by Eligible Shareholders who accept their Entitlement.

3.8 Address details and enquiries

Completed Entitlement and Acceptance Forms should be forwarded in the enclosed reply paid envelope to the Company's Share Registry by mail or hand delivered to the following address (as applicable):

Mailing Address	Hand Delivery Address (Between 9.00 am and 5.00 pm)
Maggie Beer Holdings Ltd	Maggie Beer Holdings Ltd
C/- Boardroom Pty Limited	C/- Boardroom Pty Limited
GPO Box 3993	Level 12, 225 George Street
Sydney NSW 2001 Australia	Sydney NSW 2000 Australia

Please note that payment of Application Monies by BPAY® does not require the return of the Entitlement and Acceptance Forms.

3.9 Enquiries

If you have any queries concerning your Entitlement, please contact the Company Secretary, Sophie Karzis, on:

T +61 409 540 827

E sk@legalc.com.au

If you would like further information you can contact your stockbroker, accountant or other professional adviser.

4 Effect of Entitlement Offer

4.1 Capital structure on completion of the Entitlement Offer

On completion of the Entitlement Offer, and assuming that the Entitlement Offer is fully subscribed, the Company's capital structure will be as follows (subject to rounding of fractional entitlements):

	Number
Shares on issue as at the date of this Offer Booklet	407,318,408
Maximum New Shares to be issued under the Entitlement Offer	40,731,841
TOTAL	448,050,249

4.2 Effect of the Entitlement Offer on control of the Company

The potential effect that the Entitlement Offer will have on the control of the Company and the consequences of that effect will depend on a number of factors, such as investor demand, existing shareholdings and the extent to which Shortfall Shares are available and ultimately taken up by participants in the Shortfall Offer.

It is a general rule under section 606 of the Corporations Act that a person cannot acquire a relevant interest in issued voting shares in a company if, because of the transaction in relation to securities, a person's Voting Power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. The Company has not appointed a nominee in respect of the Entitlements of Ineligible Shareholders pursuant to section 615 of the Corporations Act. Accordingly, the exemption to the 20% takeovers threshold under item 10 of section 611 of the Corporations Act is not available to Shareholders taking up their Entitlement under the Entitlement Offer.

The Company will manage the Entitlement Offer, such that no Shares will be issued to any person pursuant to this Offer Booklet if, in the view of the Directors, to do so would contravene the Corporations Act (including the takeover prohibition in section 606), the Company's Constitution, the Listing Rules, or any other applicable law.

Based on the above matters, the potential effect which the issue of New Shares pursuant to the Entitlement Offer (including the Additional New Shares) and Shortfall Shares under the Shortfall Offer will have on the control of the Company is as follows:

- (a) if all Eligible Shareholders take up their full entitlements under the Entitlement Offer, the New Shares issued under the Entitlement Offer will have no effect on the control of the Company and all Shareholders will hold the same percentage interest in the Company, subject only to changes resulting from Ineligible Shareholders being unable to participate in the Entitlement Offer; and
- (b) in the event that there is a shortfall in the Entitlement Offer, Eligible Shareholders who do not subscribe for their full Entitlement of New Shares under the Entitlement Offer will be diluted relative to those Shareholders who subscribe for some or all of their Entitlement, and will be diluted by any take up of Additional New Shares or Shortfall Shares.

The impact of control of the Company as a result of the Entitlement Offer and (Shortfall Offer) will ultimately be affected by the level of Applications under the offers. The final percentage interests held by Shareholders of the Company is dependent on the extent to which other Eligible Shareholders take up their Entitlements and whether any Additional New Shares or Shortfall Shares are issued.

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 10% (as compared to their holdings and number of Shares on issue at the date of this Offer Booklet). Examples of how the dilution may impact Shareholders are detailed in the table below.

4.3 Potential dilution effect

If you do not participate in the Entitlement Offer, your holdings in the Company will be diluted as a result of the Entitlement Offer (compared with your position before the Entitlement Offer), after the issue of New Shares under the Entitlement Offer and Shortfall Offer.

The following are examples of how any dilution may impact you if you do not participate in the Entitlement Offer, assuming a maximum of New Shares are issued pursuant to the offers:

Holder	No. of Shares at Record Date	% at Record Date	Entitlement Shares under the Entitlement Offer	Shareholdings if Entitlement not taken up	% post Offer ⁽¹⁾
Example Shareholder 1	20,000,000	4.91%	2,000,000	20,000,000	4.46%
Example Shareholder 2	10,000,000	2.46%	1,000,000	10,000,000	2.23%
Example Shareholder 3	5,000,000	1.23%	500,000	5,000,000	1.12%
Example Shareholder 4	2,500,000	0.61%	250,000	2,500,000	0.56%
Example Shareholder 5	1,000,000	0.25%	100,000	1,000,000	0.22%

Note:

(1) The dilutionary effect shown in the table is the maximum percentage on the assumption that any Entitlements not accepted are taken up as Additional New Shares, or placed under the Shortfall Offer. If all Entitlements are not accepted and some or all of the entire resulting shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

The information in this Section 4.3 is the Company's estimates only, based on the information available to it. Actual outcomes may vary.

5 Additional information

5.1 Shareholders outside Australia and New Zealand

This Offer Booklet and accompanying Entitlement and Acceptance Form do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

No action has been taken to register or qualify the New Shares, or to otherwise permit an offering of New Shares, outside Australia and New Zealand. The New Shares may not be offered in a jurisdiction outside Australia or New Zealand where such an offer is not made in accordance with the laws of that place.

The distribution of this Offer Booklet in jurisdictions outside Australia or New Zealand may be restricted by law and therefore persons who come into possession of this document outside Australia or New Zealand should seek advice on, and observe, any such restrictions. A failure to comply with these restrictions may constitute a violation of applicable securities laws.

It is the responsibility of any Applicant to ensure compliance with any laws of the country relevant to their application. Return of a duly completed Entitlement and Acceptance Form and/or payment of Application Monies will be taken by the Company to constitute a representation that there has been no breach of such laws and that the Applicant is in Australia or New Zealand.

New Zealand securities law requirements

The New Shares are not being offered or sold to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

5.2 Ineligible Shareholders

The Company has determined that it is unreasonable to extend the Entitlement Offer to Ineligible Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

Where this Offer Booklet has been dispatched to Ineligible Shareholders, it is provided for information purposes only.

In limited circumstances the Company may elect to treat as Eligible Shareholders, certain Shareholders who would otherwise be Ineligible Shareholders, provided the Company is satisfied that it is not precluded from lawfully issuing New Shares to such Shareholders either unconditionally or after compliance with conditions which the Board in its sole discretion regards as acceptable and not unduly onerous.

5.3 Substantial holders

At the date of this Offer Booklet, the Company has the following substantial holders (based on the substantial holder notices that have been given to the Company and released to ASX and information from the Share Registry):

Holder	Number of Shares	Voting Power
Angelo Kotses	70,802,565	17.38%
Frisden Pty Ltd	53,128,488	13.04%
David Morgan Investments Pty Ltd <The David Morgan Invest A/C>	25,796,483	6.33%
Rubino Group Pty Ltd <Rubino Group A/C>	25,465,386	6.25%
Sieana Pty Ltd	21,699,961	5.33%

5.4 Directors' Interests

Each Director's relevant interest in Shares as at the date of this Offer Booklet, and their Entitlement, is detailed in the table below.

Each Directors who has a relevant interest in Shares has confirmed that they intend to take up (and to procure that the persons or entities through which they hold their relevant interests in Shares take up) their full Entitlements under the Entitlement Offer.

Director	Shares in which Director has relevant interest	Entitlement	Intention to participate in Entitlement Offer
Mark Lindh	Nil	Nil	N/A. Mr Lindh is not an Eligible Shareholder
Tom Kiing	21,699,961	2,169,997	Yes – full Entitlement
Hugh Robertson	4,867,248	486,725	Yes – full Entitlement
Maggie Beer	10,507,987	1,050,799	Yes – full Entitlement
Sue Thomas	18,513,993	1,851,400	Yes – full Entitlement

5.5 Notice to nominees and custodians

The Entitlement Offer is being made to all Eligible Shareholders.

Nominees and custodians should note that the Entitlement Offer is not available to beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Shareholder.

The Company is not required to determine whether or not any registered Shareholder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares. Where any person is acting as a nominee or custodian for a foreign person, that person in dealing with its beneficiary will need to assess whether indirect participation in the Entitlement Offer by the beneficiary, complies with applicable foreign and Australian laws and the terms of this Offer Booklet.

5.6 Issue and Despatch

It is the responsibility of Applicants to determine their allocation prior to trading in New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

The issue of New Shares and despatch of holding statements are expected to occur on the dates specified in the Indicative Timetable.

5.7 Application Monies held on trust

All Application Monies will be held on trust by the Share Registry in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Offer Booklet until the New Shares are issued. All Application Monies will be returned without interest in accordance with the Corporations Act if the New Shares are not issued.

5.8 Rights and liabilities attaching to New Shares

The New Shares will rank equally in respect of dividends and have the same rights in all other respects (e.g. voting, bonus issues) as existing Shares.

Details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours and on the Company's website.

The Company does not currently intend to pay any dividends. Payment of dividends by the Company will be at the discretion of the Board after taking into account many factors, including, but not limited to, the Company's operating results, financial condition and current and anticipated cash needs.

5.9 ASX quotation

The Company will apply to the ASX for Official Quotation of the New Shares issued under the Offer. ASX takes no responsibility for the contents of this Offer Booklet. The fact that ASX may grant Official Quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company, the Offer or an investment in the New Shares.

5.10 CHESS

The Company participates in the Clearing House Electronic Sub Register System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Securities Clearing House Business Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

Your CHESS statement will set out the number of New Shares issued to you under this Offer Booklet, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If you are registered on the Issuer Sponsored subregister, your statement will be despatched by the Share Registry and will contain the number of New Shares issued to you under this Offer Booklet and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

5.11 Lead Manager

The Company has engaged Taylor Collison to act as Lead Manager for the Entitlement Offer, under a letter of engagement.

The Lead Manager will receive a fixed fee of \$32,500 (excluding GST) for its services, which include:

- (a) assisting the Company in the overall management of the Offer;

- (b) providing advice on, assisting in preparing materials for and coordinating the presentation and marketing of the Company and the Offer to participants in the Offer and if required to assist with placement of any shortfall;
- (c) assisting if required in allocating the Additional New Shares and Shortfall Shares with the agreement of the Company;
- (d) assisting with and advising on the communications strategy in relation to the Offer;
- (e) assisting the Company if required with advice in relation to any allocations to Shareholders in addition to their Entitlement, with a view to facilitating a successful transaction, promoting a supportive and liquid after-market, optimising the Company's register and taking into account other objectives that the Company may have; and
- (f) providing such other assistance to the Company in relation to the Offer as agreed in writing from time to time.

In accordance with the letter of engagement, as is customary with these types of arrangements:

- (g) the Company has (subject to certain limitations) agreed to indemnify the Lead Manager, its related bodies corporate and their respective officers, directors, employees, advisers and representatives from and against losses suffered or incurred in relation to the Offer;
- (h) the Company and the Lead Manager have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Offer; and
- (i) The Company must also reimburse the Lead Manager for its reasonably incurred costs in connection with the Offer.

5.12 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities (subject to limited exceptions).

This Offer Booklet is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus, including for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website <https://www.maggiebeerholdings.com.au/investors/asx-announcement> or the ASX website www.asx.com.au.

Additionally, the Company is required to prepare and lodge with ASIC yearly and half yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the websites of the Company and ASX.

5.13 Risks of the Offer

As with any securities investment, there are risks associated with investing in the Company. Eligible Shareholders should be aware that by investing in the New Shares there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in the Company, investors should read this Offer Booklet in its entirety, in particular the non-exhaustive risks associated with an investment in the Company (detailed in Section 6), and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

5.14 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes detailed in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on Entitlement and Acceptance Form, the Company may not accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

5.15 Taxation consequences

The taxation consequences of any investment in New Shares will depend upon your particular circumstances. Potential investors must make their own enquiries concerning the taxation consequences of an investment in the Company. Applicants should consult their tax adviser for advice applicable to their individual needs and circumstances. Neither the Company nor any of its officers, employees or agents, nor its taxation or other advisers accepts any liability or responsibility in respect of taxation consequences connected with the Entitlement Offer.

5.16 Cleansing Notice

The Company lodged a Cleansing Notice with ASX on Monday 24 November 2025. The Cleansing Notice may be reviewed on the websites of the Company and ASX.

5.17 Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of applications are governed by the laws applicable in Victoria, Australia and each Eligible Shareholder submits to the exclusive jurisdiction of the courts of Victoria, Australia.

5.18 Enquiries concerning Offer Booklet or Entitlement and Acceptance Form

If you have any questions in relation to this Offer Booklet or the Entitlement and Acceptance Form, please contact the Company Secretary, Sophie Karzis, on:

T +61 409 540 827

E sk@legalc.com.au

6 Risk Factors

6.1 General

There are a number of factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company, its products, the industry in which it operates and the outcome of an investment in the Company.

This section describes certain, but not all, risks associated with an investment in the Company. Each of the risks set out below could, in isolation or in combination, if they eventuate, have a material adverse impact on MBH's business, financial condition, results of operations and prospects.

The risks set out below are not listed in order of importance and do not necessarily constitute an exhaustive list of all risks associated with an investment in MBH now or in the future.

Before investing in MBH, you should consider whether an investment is suitable for you. Potential investors should consider the publicly available information on MBH (such as that available on the websites of MBH and ASX), carefully consider their personal circumstances (including the possibility that they may lose all or a portion of their investment) and consult their professional advisers before making an investment decision. Additional risks and uncertainties that MBH is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect MBH's operating and financial performance despite not being set out in this Offer Booklet.

Nothing in this Offer Booklet is financial advice or financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of MBH, its directors and management. Further, you should note that this section focuses on the potentially key risks and does not purport to list every risk that may impact an investment in New Shares or that MBH may be subject to now or in the future. There is no guarantee or assurance that the importance of risks will not change or other risks will not emerge.

It is also important to note that there can be no guarantee that MBH will achieve its stated objectives or that any forward-looking statements contained in this Offer Booklet will be realised or otherwise eventuate.

All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

You should carefully consider these factors in light of your personal circumstances and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

Cooling off rights do not apply to the acquisition of New Shares.

6.2 Specific Business Risk Factors

In addition to the general risks set out in Section **Error! Reference source not found.**, the Directors believe that there are a number of specific factors that should be taken into account before investors decide whether or not to apply for Shares. Each of these factors could have a materially adverse impact on the Company, its expansion plans, operating and product strategies and its financial performance and position.

The Company is committed to the effective management of risk to reduce uncertainty in the Group's business outcomes and to protect and enhance shareholder value. There are various risks that could have a material impact on the achievement of the Group's strategic objectives and future prospects. Key risks associated with the Company's objectives are set out below:

Group Risk (Across Hampers and Gifts Australia (HGA) & Maggie Beer Products (MBP)

(a) **IT Infrastructure and resilience risk**

The Group relies upon internal resources and third-party service providers to manage the business IT infrastructure to maintain continuous operations of its technology platforms, servers and hosting services and the cloud-based environment in which it provides its products. There is a risk that these third-party systems may be adversely affected by various factors to cause them to become unavailable. If a hosting third-party provider ceased to offer its services to the Group, this could lead to disruption of services to the Company's websites and cloud infrastructure. This could lead to potential loss in revenues, as well as adversely affecting the Group/Company's reputation, financial position and performance.

(b) **Cyber Security risk**

The Group's IT infrastructure forms the basis for the ongoing deployment of cyber security measures across the Group. The ongoing readiness of the Group's security features and measures for Cyber Security are continuously assessed against established cyber security frameworks and new measures/procedures are introduced for the protection of commercially sensitive and/or personal data stored with the business as required.

As an example, as an e-commerce platform, HGA relies on online technology solutions to operate its business. While processes are in place to mitigate the risk of technology outages or unauthorised access to data or systems (including data breaches that could involve personal information), it is possible that these measures may not prevent disruption as a result of issues connected with Group's technology, systems and practices. A similar risk exists for MBP and its use of IT servers that store commercial sensitive and/or personal data.

(c) **People Safety (Workplace Health and Safety)**

Employees of MBP & HGA are involved in the acquisition of production components in various formats (raw material & near finished goods condition), Warehousing, Production and the transportation of finished product to Customers. As such staff members are subject to risk created by this production cycle e.g., Forklift traffic, heights, handling risks and other acknowledged safety challenges. The Group maintains safety plans for all sites, Hazard registers, regular safety audits and implements improvements continuously. Where following the occurrence of an employee injuries on a Group production site or other location whilst employees are undertaking work for Group companies, MBH may be subject to compensation payments, payment of significant penalties, loss of production capacity and reputational damage, all of which may have a material adverse impact on the financial position of MBH.

(d) **Product Quality & Safety**

Food and beverages are perishable products, and improper and/or poor handling and processing can critically affect the safety of the end product. Further, there is a risk of product contamination in the supply, production and storage process by a range of agents or pathogens including salmonella, E coli and listeria.

An incident or threat of product contamination or any other type of food safety incident or the perception that such an incident has occurred may cause considerable reputational damage to MBH and its brands from the perspective of its suppliers, customers, the general public and regulators, the loss of contracts for the supply of products and may also result in significant product recall costs, compensation payments and the payment of significant penalties. All of these circumstances may have a material and adverse effect on MBH's revenue, profitability and growth.

(e) **Change in regulations**

There is a risk that laws or regulations may be introduced or amended in Australia, or in foreign jurisdictions in which the Company sells, or sources its ingredients and/or products. Changes to the regulatory environment could have a material effect in a number of ways.

For example, the financial and production effects resulting from changing requirements to:

- (i) product packaging and/or labelling requirements as a requirement of increases to mandatory dietary content disclosures; or
- (ii) the introduction of taxation measures that reference food content; and/or
- (iii) restrictions that prevent or restrict access to markets by amendments to regulations governing the export or importation of products.

(f) Price sensitivity in economic downturns

Both HGA and MBP operate in the premium retail category, and accordingly these businesses may face pressure on price and volume as the broader economy adjusts to economic conditions driven by current inflationary factors. The Group actively manages product profitability, costs and product diversification to mitigate against price sensitivities in tight economic conditions. However, a change in customers' price sensitivities can drive a change in demand for Group products which would impact Group revenues and profitability.

(g) New Product Development

There is a risk that MBP & HGA will be unable to offer a sufficient number of successful new products which could potentially result in reduced or negative growth.

There is a risk that new MBP and/or HGA products developed and launched to the market, may be unprofitable because they are not supported by sufficient market interest and purchases or otherwise not adequately marketed and fail to sell.

(h) Hampers and Gifts Australia (HGA)

There are various risks associated with the operation of the HGA business, including but not limited to those connected to its B2B and direct-to-consumer channels, product manufacturing, supply chains, legal and regulatory environment and use of technology systems and data. If risks associated with HGA were to be realised, MBH would be exposed to these risks, which could adversely affect MBH's financial position, performance and prospects. Observable specific risks include:

(i) Seasonal Christmas Period

The HGA business is a supplier of premium hamper and gifting products to consumers and B2B customers across Australia. As such there is heavy reliance on sales across the Christmas period after investing in significant working capital in purchasing raw materials and assembling hampers for sale. The business mitigates this operational risk by starting pre-sales as soon as possible and regular contact with key customers to ensure sales volumes target are achieved. Not achieving sales targets results in unsold hampers and working capital remaining unnecessarily high over nonpeak periods of the business year.

The Group has used two debt facilities to fund the purchase of raw materials to create sellable hamper products for peak trading periods during the seasonal Christmas peak period. The purchase of raw materials and time required to build hamper products results in higher inventory balances being held between August to November in any one particular year. The Group continues to review its working capital requirements.

As published in the Group Financial Statements as at 30 June 2025 after the conclusion of peak trading activity for the year, all debt facilities have been repaid and no outstanding balance exist.

The Group will review liquidity and funding requirements prior to the completion of the FY26 financial year with a view to renewing debt facilities required to fund the HGA seasonal peak trading period to ensure a highly successful sales period occurs enhancing overall Group revenue and profitability. Not renewing the Group facility predominately used by HGA could impact Group revenues and profitability.

(j) **Maggie Beer Products (MBP)**

There are various risks associated with the operation of the MBP business, including but not limited to those connected to its distribution channels, product manufacturing, supply chains, legal and regulatory environment and use of technology systems and data. If risks associated with MBP were to be realised, MBH would be exposed to these risks, which could adversely affect MBH's financial position, performance and prospects. Observable specific risks include:

(k) **Climatic Conditions**

The quantity and quality of MBH's products may be adversely affected by climatic conditions. Any adverse change to climatic conditions, in particular, lack of rainfall, in the short or long-term may impact on the sustainability of Australian ingredients supply. This may have a material adverse effect on MBH's revenue and profitability.

(l) **Environmentally sustainable business practices**

Given that MBP is a food processor and manufacturer, environmental issues relating to noise, air, wastewater emissions and contamination arise from time to time. MBP is subject to environmental laws and regulations in each of the states in which it has manufacturing operations and requires various environmental licences to conduct its business. Further, environmental legislation or licence conditions may be amended in the future, which could lead to MBP facing increased compliance costs in order to continue its operations. This could have a material and adverse effect on MBH's revenue and profitability.

(m) **Adverse customer behaviour or loss of customers**

MBP sells its products to a range of customers including the two major Australian supermarket chains. A significant change in demand for, or the prices paid for, MBP's products by MBH's key customers including because of the customer's competitive position, a strategy by them to grow their 'private label' product offerings, a change in demand from the end purchasers of MBP's products or the actions of competitors, including increased supply, new and different products and lower prices, may affect MBP's sales volumes and margins and may have a material and adverse effect on MBP's revenue, profitability and growth.

MBP could lose key customers due to a range of events. Any loss of key customers may materially and adversely affect MBP's revenue, profitability and growth.

(n) **Related Party risk**

The Group has a number of key contractual relationship with related parties which are in the process of being renegotiated. If these negotiations breakdown and/or satisfactory commercial terms cannot be agreed alternative arrangements will need to be commercially agreed and may not be considered a like for like replacement.

Maggie Beer has continued as a brand ambassador, continuing her association with the Maggie Beer brand, its product development program and customer relationships. Under the ambassador agreement between Maggie Beer and the Company, a commercial agreement originally signed in 2019, Maggie Beer provides services in connection with the positive image of the brand and sale, promotion, marketing and advertising of the Group's products including the Cooking with Maggie and other product videos, assisting in the development, creation and implementation of new products, and media engagements. The terms have not changed since the original signing date.

The Company has entered into lease agreements with entities associated with Maggie Beer, being Beer Family Holdings Pty Ltd and Quincy Fine Food Distribution Pty Ltd for its premises located at Keith Street in Tanunda, South Australia and Samuel Road, Nuriootpa, in South Australia respectively. These leases were originally entered into in 2019. Subsequent to the expiry of these agreements, a month-to-month arrangement at the existing rate is in place, until such time that a new agreement is agreed upon.

6.3 General Business Risk Factors

(a) Share market

On completion of the Entitlement Offer, the New Shares may trade on ASX at higher or lower prices than the Offer Price. Investors who decide to sell their New Shares after the Entitlement Offer may not receive the amount of their original investment. There can be no guarantee that the price of New Shares will increase after the Entitlement Offer. The price at which the New Shares trade on ASX may be affected by the financial performance of the Company and by external factors over which the Directors and the Company have no control.

These factors include movements on international share and commodity markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand and other legal, regulatory or policy changes.

(b) Dependence on general economic conditions

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, access to debt and capital markets, government fiscal, monetary and regulatory policies.

A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have a material adverse impact on the Company's business or financial condition. Changes to laws and regulations or accounting standards which apply to the Company from time to time could adversely impact on the Company's earnings and financial performance.

(c) Wars, terrorism and other events

Events may occur within or outside Australia that could impact upon the world economy, the market for the Company's products, the operations of the Company and the price of Shares. These events include war, epidemic, acts of terrorism, civil disturbances, political intervention and natural events such as earthquakes, floods, fires and poor weather. The Company only has a limited ability to insure against some of these risks.

(d) Issue of additional securities

In certain circumstances, the Company may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities the percentage ownership of existing Shareholders may be reduced and diluted.

(e) **Decrease in demand**

MBH's current business and growth plans depend on there being an active market domestically and internationally for MBH's products. Consequently, any decrease in demand for MBH's products including due to changing consumer preferences and tastes, consumers substituting MBH's products for competitor's products or non-dairy products, product and price competition, performance and reliability, MBH's reputation, changes in law or regulation or economic and market conditions, will adversely affect sales of MBH's products and may have a material and adverse effect on MBH's revenue, profitability and growth.

(f) **Increased competition**

MBH participates in a highly competitive fast moving consumer goods global business against materially larger global competitors who have significantly more access to capital and resources.

MBH is subject to competition for the supply of key ingredients and also competition from domestic and international producers of food and beverage products.

Increased competition may be in response to market conditions and the opportunity for competitors to expand their operations and markets, or increased supply in their existing markets. Increased competition may reduce the volume and/or price of products that MBH is able to sell which may have a material and adverse effect on MBH's revenue and profitability and, in particular, its growth.

(g) **Brand and reputation**

The MBH group portfolio of brand names and related intellectual property are key assets of the business. The reputation and value associated with these brands and related intellectual property could be adversely affected by a number of factors, including failing to provide customers with the quality of product they expect, disputes or litigation with third parties, employees, suppliers or customers, or adverse media coverage (including social media), or other circumstances including those beyond the direct control of MBH.

Significant erosion in the reputation of, or value associated with MBH brands, could have an adverse effect on customer loyalty, relationships with key suppliers, employee retention rates, and overall demand for MBH products.

(h) **Disruption or failure of technology and software systems**

As MBH's e-commerce business continues to grow, the performance, reliability and availability of its websites and e-commerce software systems become more important. There is a risk that these systems may be adversely affected by disruption, failure, service outages, improper configuration, maintenance error, data corruption (as a result of computer viruses, "bugs" or "worms", malware, internal or external misuse by websites, cyber-attacks) or other disruptions including natural disasters and power outages. In part, some of these disruptions may be caused by events outside of the Company's control and may lead to prolonged disruption to its e-commerce websites, or operational or business delays and damage to its reputation. This could potentially lead to a loss of customers, legal claims by customers, and an inability to attract new customers, any of which could adversely impact its operating and financial performance.

(i) **Failure to effectively manage growth**

MBH's projected future growth could place additional pressure on current management, operational and finance resources and on the infrastructure supporting the Company. Failure to appropriately manage this growth could result in failure to retain existing customers and attract new customers, which could adversely affect our operating and financial performance.

(j) **Ability to attract and retain key personnel**

A critical component of MBH's success is the ongoing retention of key management personnel. There is a risk MBH may not be able to attract and retain key personnel or be able to find effective replacements for those key personnel in a timely manner. The loss of such personnel, or any delay in their replacement, could have a significant negative impact on its ability to operate the business and achieve financial performance targets and strategic growth objectives.

(k) **Negative publicity may adversely affect the Share price**

Any negative publicity or announcement relating to the Company, any of its substantial Shareholders or key personnel may adversely affect the stock performance of the Company, whether or not this is justifiable. Examples of this negative publicity or announcement may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures or other business transactions.

(l) **Litigation risk**

In the ordinary course of business, MBH may be involved in litigation disputes from time to time. Litigation disputes brought by third parties; including but not limited to customers, suppliers, business partners and employees may adversely impact the financial performance and industry standing of MBH where the impact of litigation is greater than or outside the scope of its insurance.

(m) **Insurance risk**

The Company maintains insurance coverage that is substantially consistent with industry practice. However, there is no guarantee that such insurance or any future necessary coverage will be available to the Company at economically viable premiums (if at all) or that, in the event of a claim, the level of insurance carried by the Company now or in the future will be adequate, or that a liability or other claim would not materially and adversely affect the Company's business.

(n) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered to be relevant by the Directors. No assurance in relation to the payment of dividend or franking credits attaching to dividends can be given by the Company.

(o) **Taxation**

The acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the rights issues are urged to obtain independent financial advice about the consequences of acquiring shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the company its officers and each of their respective advisors accept no liability and responsibility with respect to taxation consequences of subscribing for securities under this Prospectus.

6.4 Risks associated with the Entitlement Offer

(a) **Risks associated with an investment in Shares**

Although the Company is listed on the ASX, there is no assurance that an active trading market for the Shares will be sustained. There is also no assurance that the market price for the Shares will not decline.

There are general risks associated with investments in equity capital such as MBH Shares. The trading price of MBH Shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors which may affect the market price of shares include:

- (i) general movements in Australian and international stock markets;
- (ii) investor sentiment;
- (iii) Australian and international economic conditions and outlook;
- (iv) changes in interest rates and the rate of inflation;
- (v) changes in government legislation and policies, including taxation laws;
- (vi) natural disasters and other extraordinary events, including pandemics and epidemics, and government intervention or acts in response to such events;
- (vii) announcement of new technologies;
- (viii) geo-political instability, including international hostilities and acts of terrorism;
- (ix) demand for and supply of MBH shares;
- (x) announcements and results of competitors of MBH; and
- (xi) analyst reports.

No assurances can be given that the New Shares will trade at or above the Offer Price. None of MBH, its directors, the Lead Manager or any other person guarantees the market performance of the New Shares. The financial position, performance and prospects of MBH and MBH's share price may be adversely affected by the worsening of general economic conditions in Australia, as well as international market conditions and related factors. It is also possible new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable.

(b) **Dilution risk**

Eligible Shareholders who do not participate in the Entitlement Offer, or do not take up their Entitlements under the Entitlement Offer in full, will have their percentage shareholding in MBH diluted. Such Shareholders will not be exposed to future increases or decreases in MBH's share price in respect of those New Shares which would have been issued to them had they taken up all of their Entitlements.

However, Eligible Shareholders who take up all of their Entitlements under the Entitlement Offer will have the ability to apply for Additional New Shares in excess of their Entitlement under the Entitlement Offer, which (for Eligible Shareholders who receive Additional New Shares) will reduce the dilutionary effects of the Entitlement Offer. As the Entitlement Offer is non-renounceable, Shareholders who do not take up all or part of their Entitlement will not receive any value for the part not taken up.

7 Glossary

In this Offer Booklet, unless the context otherwise requires:

\$ means Australian dollars.

Additional New Shares means New Shares which comprise the additional new shares and are available under the Top-Up Facility, which may be applied for by Eligible Shareholders in excess of their Entitlement.

Applicant means a person who submits an Entitlement and Acceptance Form.

Application means a valid acceptance of New Shares and, if applicable, Additional New Shares, under the Entitlement Offer, made pursuant to an Entitlement and Acceptance Form.

Application Monies means application monies for New Shares received by the Company from an Applicant.

ASIC means Australian Securities and Investments Commission

ASX means ASX Limited ACN 008 624 691 and where the context permits, the market operated by it.

Board means the board of Directors.

CHESS means the ASX Clearing House Electronic Sub-register System.

Cleansing Notice means the notice lodged by the Company with ASX in accordance with section 708AA(2)(f) of the Corporations Act in respect of the Entitlement Offer.

Closing Date means the date referred to as such in the Indicative Timetable.

Company or **MBH** means Maggie Beer Holdings Ltd ACN 092 817 171.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Eligible Shareholder has the meaning given in Section 1.2.

Entitlement means the entitlement to subscribe for 1 New Share for every 10 Shares held on the Record Date. The entitlement of each Eligible Shareholder is shown on their personalised Entitlement and Acceptance Form.

Entitlement and Acceptance Form means the entitlement and acceptance form attached to, or accompanying this Offer Booklet.

Entitlement Offer has the meaning given to that term in Section 1.1.

Indicative Timetable means the indicative timetable on Page 8 of this Offer Booklet.

Ineligible Shareholder means a Shareholder that is not an Eligible Shareholder.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Lead Manager means Taylor Collison.

Listing Rules means the official listing rules of the ASX.

New Share means a Share offered under the Entitlement Offer.

Offer means the Entitlement Offer and the Shortfall Offer.

Offer Booklet means this offer booklet.

Offer Price means the price per New Share under the Entitlement Offer, being \$0.056.

Official Quotation means quotation of Shares on the official list of ASX.

Opening Date means the date referred to as such in the Indicative Timetable.

Placement means the Company's placement of 53,128,488 Shares at the Placement Price to Frisden Pty Ltd, as announced by the Company on 22 October 2025.

Placement Price means the offer price per Share under the Placement, being \$0.056.

Record Date means the date referred to as such in the Indicative Timetable.

Section means a section of this Offer Booklet.

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

Share Registry means Boardroom Pty Limited ACN 003 209 836.

Shareholder means a registered holder of Shares.

Shortfall Offer has the meaning given to that term in Section 1.8.

Shortfall Shares means the New Shares (if any) available under the Entitlement Offer that are not subscribed for by Eligible Shareholders by the Closing Date.

Taylor Collison means Taylor Collison Limited ABN 53 008 172 450, AFSL 247083.

Top-Up Facility means the top up facility under which certain Eligible Shareholders may elect to subscribe for Additional New Shares as described in Section 1.7.

US or United States means the United States of America.

US Person has the meaning given in Regulation S under the US Securities Act.

US Securities Act means the *United States Securities Act of 1933*, as amended.

Voting Power has the meaning given in section 610 of the Corporations Act.

VWAP means volume weighted average price.

8 Corporate Directory

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

2 Keith Street
Tanunda
SA 5352
Tel: +61 8 7004 1307

DIRECTORS

Mark Lindh (Non-executive Chairman)
Maggie Beer (Non-executive Director)
Tom Kiing (Executive Director)
Hugh Robertson (Non-executive Director)
Sue Thomas ((Non-executive Director)

COMPANY SECRETARY

Sophie Karzis

SHARE REGISTRY

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

LAWYERS

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Level 23, Rialto South Tower
525 Collins Street
Melbourne VIC 3000 Australia

LEAD MANAGER

Taylor Collison Limited
Level 10, 151 Macquarie Street
Sydney NSW 2000