**ASX ANNOUNCEMENT**

**20 November 2025**

# CLEANSING NOTICE - 708AA(2)(f) of the Corporations Act 2001 (Cth)

Tinybeans Group Ltd (ASX:TNY) ("**Tinybeans**" or the "**Company**") gives this notice under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**).

On 20 November 2025, Tinybeans announced the launch of a A$3.5 million entitlement offer of new fully paid ordinary shares (**New Shares**) at an offer price of A$0.10 per New Share (**Entitlement Offer**).

The Entitlement Offer is comprised of a partially underwritten 1 – for – 4.7 pro rata traditional non-renounceable entitlement offer of New Shares to raise gross proceeds of approximately A$3.5 million.

An offer booklet will be despatched to eligible shareholders (**Eligible Shareholders**) on Friday, 28 November 2025 (**Offer Booklet**).

The Entitlement Offer will also include a shortfall facility which will allow Eligible Shareholders to subscribe for additional New Shares in excess of their Entitlement (**Shortfall Offer**).

Morgans Corporate Limited and Red Leaf Securities Pty Limited are acting as Joint Lead Managers to the Offer.

Morgans Corporate Limited will also act as underwriter to the Entitlement Offer (**Underwriter**) and will partially underwrite the Entitlement Offer up to A$500,000 (**Underwritten Amount**). This Underwritten Amount is to be sub-underwritten by Thorney Investment Group (**Thorney**), the largest shareholder of Tinybeans. The Underwriter's obligations are subject to Thorney taking up Shares under the sub-underwriting arrangement and to any scale-back under the sub-underwriting arrangement (if any) to ensure compliance with the Corporations Act.

A summary of the terms and conditions of the underwriting agreement (**Underwriting Agreement**) is contained in **Annexure A** to the ASX Announcement dated 20 November 2025.

**Cleansing Notice – Entitlement Offer**

The Company gives notice as required under section 708AA(2)(f) of the Corporations Act as follows:

1 the Company will be issuing the New Shares under the Entitlement Offer without disclosure to Eligible Shareholders under Part 6D.2 of the Corporations Act;

2 this notice is being given to the ASX by the Company under section 708AA(2)(f) of the Corporations Act;

3 as at the date of this notice, the Company has complied with:

   (a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
   
   (b) sections 674 and 674A of the Corporations Act;

4 as at the date of this notice, there is no "excluded information" as defined in sections 708AA(8) or 708AA(9) of the Corporations Act that has not already been disclosed to investors generally; and

5 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 including the number of New Shares taken up by each Eligible Shareholder. However, the Company notes the following:

**Structure of the Entitlement Offer and Underwriting**

(a) The number of New Shares which will be issued under the Entitlement Offer is approximately 35.53 million New Shares (subject to rounding of fractional entitlements) to raise approximately A$3.5 million, equating to approximately 17.5% of all the issued shares in the Company following completion of the Entitlement Offer.

(b) The Entitlement Offer will be conducted in one part only as a traditional entitlement offer.

(c) The Company will offer a shortfall facility as part of the Entitlement Offer (**Shortfall Offer**). The key terms of the Shortfall Offer will be as follows:

A. **Additional Shares offered to Eligible Shareholders** - Eligible Shareholders who take up their entitlement in full (but excluding the Underwriter and Sub-underwriter and those persons in respect of the Company who are described in ASX Listing Rules 10.11.1 to 10.11.5) will be able to apply for additional New Shares in the Company in excess of their entitlement (**Additional Shares**), subject to the Corporations Act, the ASX Listing Rules and all other applicable laws and regulations; and

B. **After placement of the Additional Shares –** If, after the placement of the Additional Shares, the Shortfall Offer is:

(I) oversubscribed (by take up of Entitlements and applications for Additional Shares by Eligible Shareholders), scale back may be applied to applications under the Shortfall Offer. Tinybeans will scale back applications for Additional Shares in its absolute discretion, which may include:

a. having regard to the pro rata Entitlement of Eligible Shareholders who apply for Additional Shares; and

b. to ensure compliance with the ASX Listing Rules, the Corporations Act and all other applicable laws.

(II) undersubscribed, any New Shares not subscribed under the Shortfall Offer, will be issued firstly under the terms of the Underwriting Agreement and secondly, any remaining shortfall will be placed at the discretion of the Board, within three months following the Closing Date. Such issues will be to non Listing Rule 10.11 parties and investors that are either sophisticated or professional investors in Australia (for the purposes of section 708(11) or 708(8) of the Corporations Act), or otherwise to foreign institutional investors, who do not require a disclosure document.

**The Underwriting and sub-underwriting**

(d) The Entitlement Offer is underwritten by Morgans Corporate Limited (**Underwriter**) up to the Underwritten Amount of A$500,000. The Underwriter has appointed Thorney Investment Group (**Sub-underwriter**) to sub-underwrite the Underwritten Amount. The Underwriter's obligations are subject to Thorney taking up Shares (up to a maximum of the Underwritten Amount) under the sub-underwriting arrangement and to any scale-back under the sub-underwriting arrangement (if any) to ensure compliance with the Corporations Act, including section 611 (exception 9) (referred to as the 'creep exception').

(e) The key terms of the underwriting agreement between the Company and the Underwriter in connection with the Entitlement Offer (**Underwriting Agreement**) are set out in the ASX Announcement dated 20 November 2025. In summary, subject to any termination rights in the Underwriting Agreement:

A. entitlements to New Shares for which valid applications are not received before the Entitlement Offer closes will be issued firstly to any Eligible Shareholders who have applied for Additional Shares under the Shortfall Offer; and

B. any remainder will be taken up by the Underwriter (and consequently the Sub-Underwriter) up to the amount of A$500,000, being the Underwritten Amount pursuant to the terms of the Underwriting Agreement.

If the Underwriting Agreement is terminated, any sub-underwriting arrangements will also be terminated.

Should any balance remain post the completion of the underwriting, that may be placed at the discretion of the Board, as detailed in (c)(B)(II)

(f) As at the date of this notice, it is proposed that Thorney Investment Group will sub-underwrite the Entitlement Offer up to a maximum of the Underwritten Amount. The holdings of Thorney Investment Group plus the proposed amount of its Entitlement and the maximum sub-underwriting is as follows:

| Sub-underwriter | Class and number of Shares (as at date of this notice) | Percentage of votes (as at date of this notice) | Maximum number of Shares to be acquired under the Entitlement | Amount of sub-underwriting | Maximum number of Shares to be acquired under the sub-underwriting (in the event of a shortfall) |
|---|---|---|---|---|---|
| Thorney Investment Group | 42,413,163 | 25.63% | 9,024,078 | A$500,000 | 5,000,000 |

(g) The Company intends to market the Entitlement Offer to existing shareholders to reduce as far as possible the requirement of the Underwriter (and consequently the Sub-underwriter) to underwrite the Entitlement Offer.

(h) In this regard, the Company considers that the Sub-underwriter's backing of the Company is likely to be seen as a positive, making it more likely that the Company will be able to attract additional take up than would be the case if the Underwriter and Sub-underwriters were not partially underwriting the Entitlement Offer.

(i) The Company made the decision to enter into the Underwriting Agreement and sub-underwriting arrangements taking into account all other alternatives, including the availability and cost involved in third party underwriting in circumstances where a substantial shareholder would not be involved in sub-underwriting.

**Impact of the Entitlement Offer and Underwriting on Control of the Company**

(j) **If all Eligible Shareholders take-up their full entitlement** - If all Eligible Shareholders take-up their full entitlement under the Entitlement Offer, they will maintain their existing percentage interest in the total issued share capital of Tinybeans. In these circumstances, the Entitlement Offer will have no significant effect on control of the Company and no additional Shares will be issued to Thorney under the sub-underwriting arrangements.

(k) **If any Eligible Shareholders take-up their full entitlement and participate in the Shortfall Offer** - If any Eligible Shareholders take-up their full entitlement and participate in the Shortfall Offer, they may increase their holding in Tinybeans, but always in accordance with item (n) as detailed below.

(l) **If an Eligible Shareholder does not take-up their entitlements** - To the extent that an Eligible Shareholder does not take-up their entitlements under the Entitlement Offer, that Eligible Shareholder's percentage holding in Tinybeans will be diluted by the issue of the New Shares under the Entitlement Offer. The extent of the dilution will depend on which Eligible Shareholders take up their entitlement.

(m) **Ineligible Shareholders -** The proportional interests of Tinybeans shareholders who are not Eligible Shareholders will be diluted because such shareholders are not entitled to participate in the Entitlement Offer.

(n) **20% limitation -** So far as Tinybeans is aware, with the exception of the below, no shareholder will, as a result of the Entitlement Offer, increase its voting power from below 20% to above 20% interest and the issue of the New Shares is not expected to have a material effect or consequence of control on Tinybeans.

(o) **Sub-underwriting by Thorney Investment Group -**

A. The Entitlement Offer is partially underwritten by the Underwriter to the amount of A$500,000 pursuant to the terms of the Underwriting Agreement between the Underwriter and Tinybeans. This amount is then sub-underwritten by Thorney Investment Group. The Underwriter's obligations are subject to the sub-underwriting arrangements, including to any scale-back (if any) to ensure that the acquisition of any of the underwritten shares by Thorney is in compliance with the Corporations Act, including section 611 (exception 9) (referred to as the 'creep exception').

B. In the event there is a shortfall under the Entitlement and these shortfall shares are not otherwise taken up by Eligible Shareholders under the Shortfall Offer, Shares up to the Underwritten Amount of $500,000 will be taken up or allocated by the Underwriter (including under the sub-underwriting arrangements), subject to any necessary scale-back (if any) under the creep exception.

C. The number of New Shares that will be required to be taken up or allocated by the Underwriter and Sub-underwriter will depend on how many New Shares are taken up under the Entitlement Offer (including under the Shortfall Offer).

D. With respect to the interest of Thorney Investment Group:

(I) Thorney Investment Group has a voting power of 25.63%. Thorney Investment Group held 28.67% six months prior to the date of the offer under the Entitlement Offer and has held over 19% for the past six months.

(II) Thorney Investment Group has indicated that it intends to take up its full entitlement under the Entitlement Offer.

(III) In the event the Entitlement Offer is not fully subscribed, that could result in the increase in the Voting Power of Thorney Investment Group on the basis of the take-up of its Entitlement and also the take-up of Shares up to the Underwritten Amount as sub-underwriter.

(IV) To that end, Thorney Investment Group intends to rely on exception 9 of section 611 of the Corporations Act, namely the creep exception. In essence, this will allow Thorney Investment Group to increase its Voting Power by no more than 3% higher than it had six months before the acquisition given that Thorney Investment Group has held a voting power of at least 19% in the past six months.

(V) Assuming only Thorney Investment Group subscribes for its full entitlement in the Entitlement Offer and then takes up the total Underwritten Amount this could result in Thorney Investment Group holding a maximum Voting Power of 31.44%. This equates to an increase of 2.77% above its voting power six months prior.

(p) **Issues of Performance Rights** – The Company also proposes to issue 1,500,000 performance rights to Qeepsake Inc, subject to Shareholder approval. Conversion of these performance rights may result in a maximum of 25,252,522 Shares being issued. Refer to the ASX Announcement dated 3 November 2025 for further information.

Tinybeans does not expect that the Entitlement Offer will have a material effect or consequence on the control of the Company, and other than as outlined above in respect of Thorney, no person will increase their relevant interests above the 20% acquisition threshold under section 606 of the Corporations Act as a result of the Entitlement Offer or underwriting arrangements.

This announcement has been approved by the Board of Tinybeans Group Ltd.

—ENDS—

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**About Tinybeans Group**

**Tinybeans Group Limited (ASX:TNY, OTCQB:TNYYF)** Tinybeans is a leading global consumer subscription platform, serving millions of Millennial and Gen Z parents and their families monthly. At its core, Tinybeans is a private photo-sharing app and media platform that connects families and turns moments into memories. Tinybeans has been loved and trusted by parents and families around the world since its founding in Australia in 2012, and is an ongoing resource for parents due to its insightful, relatable and credible content written by a team of dedicated parents and experts. Tinybeans enjoys over 150,000 5 star reviews in the Apple App and Google Play stores, and has users in almost every country in the world.

**Important Notices**

**Forward looking statements**

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Tinybeans, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Tinybeans' business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of Tinybeans, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Tinybeans as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Tinybeans, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

**Not an offer in the United States**

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. Any securities described in this announcement have not been, and will not be, registered under the *U.S. Securities Act of 1933*, as amended (the "US Securities Act") or the securities laws of any state or jurisdiction of the United States. Accordingly, the securities described in this announcement may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States.