

BikeExchange Limited
ACN 625 305 240

Share Purchase Plan Offer Booklet

BikeExchange Limited ACN 625 305 240 Share Purchase Plan

As announced to ASX on Monday, 7 November 2022, each Eligible Shareholder has the opportunity to participate in the Share Purchase Plan offer (**SPP**) by applying for up to \$30,000 of fully paid ordinary shares in BikeExchange Limited ACN 625 305 240 (ASX:BEX) (**BEX**) (**New Shares**) without incurring brokerage or transaction costs.

New Shares issued under the SPP will be issued on Tuesday, 20 December 2022 (**Allotment Date**) and will rank equally with existing fully paid ordinary shares in BEX (**BEX Shares**) and carry the same voting rights and other entitlements. The New Shares are expected to commence quotation on ASX on Wednesday, 21 December 2022.

Further details of the SPP are set out in this SPP Offer Booklet (**Booklet**).

This is an important document that requires your attention.

In particular, if you participate in the SPP, you are accepting the risk that the market price of BEX Shares may change between the date on which you make your application and the Allotment Date.

BEX recommends that you seek independent advice from your financial or other professional advisors regarding your participation in the SPP.

Key SPP dates*

Event	Date
Record Date	7.00pm (AEDT) Friday, 4 November 2022
Announcement Date	Monday, 7 November 2022
Dispatch of Offer Documents to Eligible Shareholders and Opening Date	Tuesday, 15 November 2022
Closing Date	5.00pm (AEDT) Friday, 16 December 2022
Announcement of results of SPP	Monday, 19 December 2022
Allotment Date for New Shares	Tuesday, 20 December 2022
New Shares commence trading on ASX	Wednesday, 21 December 2022

**This timetable is indicative only and subject to change. BEX reserves the right to vary the above dates and times *(other than the Record Date), subject to the ASX Listing Rules and the Corporations Act.*

Important notice

This Booklet contains important information. You should read it carefully and in its entirety.

The offer of New Shares under the SPP is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (Australia), which grants relief from the requirement to issue a disclosure document for the SPP. This Booklet is not a prospectus under Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**).

If you have any questions in relation to how to participate in the SPP, please contact Automic Pty Ltd on 1300 288 664 or +61 2 9698 5414 between 8:30am and 5:00pm (Sydney time) Monday to Friday, or email any questions to the Joint Company Secretary, Shelby Coleman on shelby.coleman@automicgroup.com.au.

This Booklet does not constitute or provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. If you are in any doubt about whether to participate in the SPP, you should seek advice from your financial, taxation or other professional advisor before participating.

New Zealand

The New Shares under the SPP are not being offered or sold to the public in New Zealand other than to existing shareholders of BEX with registered addresses in New Zealand to whom the offer of New Shares under the SPP is being made in reliance on the *Financial Markets Conduct Act 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand).

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

United States

In particular, the New Shares referred to in this document have not been, and will not be registered under the *United States Securities Act of 1993* as amended (**US Securities Act**), and may not be offered or sold in the United States or to or for the account or benefit of 'US Persons' (as defined in Regulation S under the US Securities Act) in the absence of registration or an available exemption from registration.

15 November 2022

Dear Shareholder

Invitation to participate in Share Purchase Plan

BikeExchange Limited (**BEX**) is pleased to present to Eligible Shareholders the opportunity to increase their investment in BEX through an offer of fully paid ordinary shares under this Share Purchase Plan (**SPP**).

In conjunction with the Placement (defined below), the SPP is part of a capital raising being undertaken to support further development of BEX's flagship platform, provide additional working capital, fund BEX's ongoing operations and satisfy the costs of the capital raising."

There are a number of shareholders in BEX who hold less than a marketable parcel of BEX Shares. The SPP also provides an opportunity for those shareholders to increase their shareholdings to marketable parcels.

Placement

As announced on Monday, 7 November 2022, BEX has successfully raised \$2,420,974 (before costs) from a placement of BEX Shares to professional, institutional and sophisticated investors under a placement at an offer price of \$0.016 (1.6 cents) per BEX Share (**Placement**), in accordance with its approved placement capacity under ASX Listing Rules 7.1 and 7.1A.

In addition, the Company received a further commitment of \$250,000 from Mr Andrew Ryan, Director of the Company to subscribe for 15,625,000 BEX Shares at an offer price of \$0.016 (1.6 cents) per BEX Share, being on the same terms as the Placement (**Director Placement Shares**). Mr Andrew Ryan has also expressed an interest in subscribing for up to 15,625,000 further BEX Shares at an offer price of \$0.016 (1.6 cents). As a Director of the Company, the issue of the Director Placement Shares (or further BEX Shares) to Mr Andrew Ryan (or his nominee) will be subject to the Company obtaining approval of its shareholders at BEX's extraordinary general meeting scheduled to be conducted on Monday, 19 December 2022.

SPP

The SPP is offered exclusively to all shareholders who were recorded on BEX's share register at 7:00pm (AEDT) on Friday, 4 November 2022 with an address on the share register in Australia or New Zealand (each an **Eligible Shareholder**).

The SPP provides Eligible Shareholders with an opportunity to buy a parcel of shares in BEX with no brokerage or transaction costs, irrespective of their existing shareholdings, up to a maximum of \$30,000.

The offer price of the New Shares is \$0.016 (1.6 cents) per New Share (**Offer Price**), which is the same as the issue price of BEX Shares under the Placement.

The minimum application amount for New Shares is \$2,500 and the maximum application amount for New Shares is \$30,000. The Offer Price represents:

- a 11.11% discount to the last traded price of BEX's shares on Monday, 31 October 2022, being the last trading day before details of the SPP were announced; and
- a 5.88% discount to the previous 5-day volume-weighted average price of BEX's shares traded on the ASX up to and including Monday, 31 October 2022.

BEX is seeking to raise \$3 million under the SPP (before costs). However, if the total value of applications received under the SPP is greater than \$3 million, BEX may increase the size of the

SPP or may scale back the number of New Shares that will be allotted under the SPP such that you may be allocated fewer New Shares than the number for which you applied. In such a case, you will receive a proportionate refund of your application monies (without interest).

In the event that less than \$3 million is applied for under the SPP, any shortfall from the SPP (**Shortfall**) may be placed at the discretion of the directors of BEX on the same terms as the offer of New Shares under the SPP. As any issue of New Shares under the Shortfall will exceed BEX's available placement capacity under ASX Listing Rules 7.1 and 7.1A, the Shortfall will only be placed if shareholder approval is obtained at BEX's extraordinary general meeting scheduled to be conducted on Monday, 19 December 2022.

Lead Manager

BEX has entered into an agreement with Peloton Capital Pty Ltd ACN 149 540 018 (AFSL 406040) (**Lead Manager**) to act as lead manager in relation to the Placement and SPP. Under the agreement, the Lead Manager is entitled to receive a management fee calculated as 3.0% (excluding GST) of the gross proceeds raised by BEX pursuant to the Placement and SPP (**Gross Proceeds**) as well as a further selling fee calculated as 3.0% (excluding GST) of the Gross Proceeds.

The fees payable by BEX to the Lead Manager will be settled by way of a deduction from the Gross Proceeds. If BEX undertakes a scale back or otherwise issues a lesser number of New Shares than applied for under the Placement or SPP, the Lead Manager will only be entitled to receive fees on the value of New Shares issued.

How to apply

Participation in the SPP is optional and the right to participate is not transferrable. The offer to participate in the SPP closes at 5:00pm (AEDT) on Friday, 16 December 2022.

Full details on the SPP and how to participate are contained in this offer booklet.

In order to apply for a parcel of New Shares, please read this offer booklet carefully and follow the instructions on the enclosed personalised application form.

If you have any questions in relation to how to participate in the SPP, please contact Automic Pty Ltd on 1300 288 664 or +61 2 9698 5414 between 8:30am and 5:00pm (Sydney time) Monday to Friday, or email any questions to the Joint Company Secretary, Shelby Coleman on shelby.coleman@automicgroup.com.au.

BEX appreciates your continued support of our company.

Yours sincerely

Gregg Taylor
Chairman

Frequently asked questions

What is the Share Purchase Plan?

The Share Purchase Plan (**SPP**) provides Eligible Shareholders with an opportunity to purchase additional fully paid ordinary shares in BEX (**New Shares**) at the same price offered to professional, institutional and sophisticated investors under BEX's recent Placement, without brokerage.

All New Shares issued under the SPP will rank equally with existing ordinary shares in BEX (**BEX Shares**), including with respect to voting rights and other entitlements.

Am I an Eligible Shareholder?

You are an Eligible Shareholder if, at 7:00pm (AEDT) on Friday, 4 November 2022 (**Record Date**), you were registered as a holder of BEX Shares with an address on the share register in Australia or New Zealand.

What is the Offer Price of the New Shares?

The offer price is \$0.016 (1.6 cents) per New Share (**Offer Price**). The Offer Price represents:

- a 11.11% discount to the last traded price of BEX's shares on Monday, 31 October 2022, being the last trading day before details of the SPP were announced; and
- a 5.88% discount to the previous 5-day volume-weighted average price of BEX's shares traded on the ASX up to and including Monday, 31 October 2022.

The market price of BEX Shares may rise or fall between the date of this offer booklet and the date on which the New Shares are allotted under the SPP.

The Offer Price may therefore be higher, equal to or lower than the price at which BEX Shares are trading on the ASX at the time the New Shares are allotted under the SPP.

How many New Shares can I apply for under the SPP?

Each Eligible Shareholder is entitled to apply for a parcel of New Shares valued at either \$2,500 (156,250 New Shares), \$5,000 (312,500 New Shares), \$10,000 (625,000 New Shares), \$15,000 (937,500 New Shares), \$20,000 (1,250,000 New Shares), \$25,000 (1,562,500 New Shares) or \$30,000 (1,875,000 New Shares) regardless of the number of BEX Shares that the Eligible Shareholder owns as at the Record Date.

If BEX receives an application for New Shares (**Application**) for an amount that does not equal one of the amounts specified above, BEX may either:

- reject the Application and refund in full the Application monies (without interest) to the Eligible Shareholder; or
- apply the dollar amount of the payment to the highest designated parcel that is less than the amount of the payment received and refund the excess Application monies (greater than \$2.00 and without interest) to the Eligible Shareholder.

If an Eligible Shareholder holds BEX Shares in more than one capacity (eg as both a joint holder and a sole holder), then the maximum amount that Eligible Shareholder can apply for under the SPP in all capacities is an aggregate of \$30,000.

By applying for New Shares under the SPP, you will have agreed to be bound by the terms and conditions of the SPP set out in the attached terms and conditions and the personalised application form (**Application Form**).

Can I transfer my rights under the SPP?

The offer made under the SPP is non-renounceable and therefore you cannot transfer your right to apply for New Shares under the SPP to another person.

How do I apply for New Shares under the SPP?

If you wish to participate in the SPP, you must make payment via BPAY®. To do this, you must follow the instructions and use the Reference Number shown on the Application Form. If you make your payment with BPAY® you do not need to return your Application Form. You will not be able to withdraw or revoke your application or BPAY® payment once you have submitted it or made it or change the amount of New Shares you have applied for.

In order to pay by BPAY®, you must have an Australian bank account enabled for this purpose. BPAY® customers must use the customer reference number shown on the Application Form which is required to identify your individual holding. When making a BPAY® payment, you are not required to return your Application Form.

You should ensure that your BPAY® payment is received by no later than 5:00pm (AEDT) Friday, 16 December 2022.

An Application cannot be withdrawn or revoked once payment has been received.

How much is BEX seeking to raise?

There is no minimum amount that BEX is seeking to raise under the SPP. However, if the total value of Applications received is more than \$3 million (before costs), BEX may increase the size of the SPP offer or may undertake a scale back (see below). No Eligible Shareholder will be entitled to apply for more than \$30,000 worth of New Shares.

The Board of Directors of BEX advises that it will have discretion to accept any oversubscriptions provided that the total number of New Shares issued under the SPP does not exceed a maximum of 30% of the issued capital of BEX.

In the event that less than \$3 million is applied for under the SPP, any shortfall from the SPP (**Shortfall**) may be placed at the discretion of the directors of BEX on the same terms as the offer of New Shares under the SPP. As any issue of New Shares under the Shortfall will exceed BEX's available placement capacity under ASX Listing Rules 7.1 and 7.1A, the Shortfall will only be placed if shareholder approval is obtained at BEX's extraordinary general meeting scheduled to be conducted on Monday, 19 December 2022.

Will I receive the full amount that I apply for?

BEX has discretion as to the amount raised under the SPP, and this includes reserving the right to increase the size of the SPP offer or to scale back Applications received.

If the total value of Applications received under the SPP is greater than \$3 million (before costs), BEX may increase the size of the SPP offer. Alternatively BEX may scale back the number of New Shares that will be allotted under the SPP and you may be allocated fewer New Shares than the number for which you applied. In such a case, you will receive a proportionate refund of your Application monies (without interest).

If a scale back is undertaken, Applications received in excess of \$3 million may be scaled back at the discretion of BEX. The indicative cap has been determined by BEX in consultation with its advisors having regard to the size of the Placement and the composition of BEX's share register. The Board of Directors of BEX will use its discretion to accept any oversubscriptions.

BEX will announce any increase to the size of the SPP offer or scale back to ASX.

What costs are associated with the SPP?

No brokerage, commissions or other transaction costs are payable by Eligible Shareholders in relation to the application for, and the issue of, New Shares.

How long does the SPP remain open?

The SPP opens on Tuesday, 15 November 2022 and is expected to close at 5:00pm (AEDT) on Friday, 16 December 2022.

If you wish to participate in the SPP, you should ensure that your BPAY® payment is received by BEX's share registry, Automic Pty Ltd, by no later than 5:00pm (AEDT) on Friday, 16 December 2022.

Is participation in the SPP mandatory?

Participation in the SPP is voluntary. Before participating in the SPP and applying for New Shares, BEX recommends that you seek independent advice from your financial or other professional advisors.

Is the SPP underwritten?

No, the SPP is not underwritten.

In the event that less than \$3 million is applied for under the SPP (before costs), any shortfall from the SPP (**Shortfall**) may be placed at the discretion of the directors of BEX on the same terms as the offer of New Shares under the SPP. As any issue of New Shares under the Shortfall will exceed BEX's available placement capacity under ASX Listing Rules 7.1 and 7.1A, the Shortfall will only be placed if shareholder approval is obtained at BEX's extraordinary general meeting scheduled to be conducted on Monday, 19 December 2022.

BEX has entered into an agreement with Peloton Capital Pty Ltd ACN 149 540 018 (AFSL 406040) (**Lead Manager**) to act as lead manager in relation to the Placement and SPP. Under the agreement, the Lead Manager is entitled to receive a management fee calculated as 3.0% (excluding GST) of the gross proceeds raised by BEX pursuant to the capital raising announced on 7 November 2022, comprising the Placement, the SPP (including any Shortfall) as well as the issue of the Director Placement Shares (**Gross Proceeds**) as well as a further selling fee calculated as 3.0% (excluding GST) of the Gross Proceeds.

The fees payable by BEX to the Lead Manager will be settled by way of a deduction from the Gross Proceeds. If BEX undertakes a scale back or otherwise issues a lesser number of New Shares than applied for under the SPP, the Lead Manager will only be entitled to receive fees on the value of New Shares issued.

Further assistance

If you have any questions in relation to the SPP, please contact your financial or other professional advisors.

If you have any questions in relation to how to participate in the SPP, please contact Automic Pty Ltd on 1300 288 664 or +61 2 9698 5414 between 8:30am and 5:00pm (Sydney time) Monday to Friday, or email any questions to the Joint Company Secretary, Shelby Coleman on shelby.coleman@automicgroup.com.au.

SPP Terms and Conditions

Purpose

The purpose of the Share Purchase Plan (**SPP**) is to offer existing shareholders of BikeExchange Limited ACN 625 305 240 (**BEX**) the opportunity to acquire additional fully paid ordinary shares in BEX (**New Shares**) up to a maximum value of \$30,000 at the same price offered to professional, institutional and sophisticated investors under BEX's recent Placement, without the need to pay brokerage or transaction costs and without the need for BEX to issue a prospectus.

This document sets out the terms and conditions of the offer under the SPP.

Shareholder eligibility to participate

Participation in the SPP is only open to each person registered as a holder of ordinary shares in BEX (**BEX Shares**) at 7:00pm (AEDT) on Friday, 4 November 2022 (**Record Date**), who has an address on BEX's share register in Australia or New Zealand (each an **Eligible Shareholder**).

Due to foreign securities laws, it is not practical for shareholders who are resident in countries other than Australia or New Zealand to participate in the SPP.

Participation in the SPP is optional and is subject to these terms and conditions. Offers made under the SPP are non-renounceable meaning that Eligible Shareholders may not transfer their rights to New Shares offered under the SPP.

Joint shareholders are taken to be a single registered holding for the purpose of the SPP, and the joint holders are entitled to participate in the SPP in respect of that single holding only. If the same joint holders receive more than one offer under the SPP, those joint holders may only apply for an aggregate maximum parcel of shares (ie \$30,000) between any joint or individual holdings.

If an Eligible Shareholder is a "Custodian" (as defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (Australia)) (**Custodian**) and is the registered holder of BEX Shares on behalf of one or more persons who have a registered address in either Australia or New Zealand and who is not in the United States and is not acting for the account or benefit of a person in the United States (each an **Eligible Beneficiary**), the offer is made to that Eligible Shareholder and it has the discretion whether to extend the offer to the Eligible Beneficiaries. Custodians must complete and submit a certificate that certifies the matters required by paragraph 8(3) of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (Australia) (**Custodian Certificate**) when making an Application on behalf of Eligible Beneficiaries. To request a Custodian Certificate please contact Automic Pty Ltd on 1300 288 664 or +61 2 9698 5414 between 8:30am and 5:00pm (Sydney time) Monday to Friday, or email the Joint Company Secretary, Shelby Coleman on shelby.coleman@automicgroup.com.au. Applications received from Custodians must be accompanied by a duly completed and signed Custodian Certificate. Applications that are not accompanied by a duly completed Custodian Certificate will be rejected.

If an Eligible Shareholder holds BEX Shares as a trustee or nominee for another person, but is not a Custodian, that Eligible Shareholder cannot participate for the beneficiaries of that trust in the manner described above. In this case, the rules for multiple single holders apply.

By electing to participate in the SPP, an Eligible Shareholder is deemed to have certified that the aggregate maximum amount subscribed for under the SPP does not exceed \$30,000. Furthermore, Eligible Shareholders are deemed to have confirmed, in relation to all New Shares applied for by them under the SPP, that they do not make an Application for any other person in circumstances which might involve any breach of securities law of any jurisdiction other than Australia and New Zealand and have agreed to be bound by BEX's constitution in respect of all the New Shares issued to them under the SPP.

Issue Price

The price of New Shares to be issued under the SPP will be \$0.016 (1.6 cents) per New Share (**Offer Price**).

The market price of BEX Shares may rise or fall between the date of this offer booklet and the date that New Shares are issued to Eligible Shareholders. This means that the Offer Price may be higher, equal or lower than the price of BEX Shares traded on ASX at the time the New Shares applied for under the SPP are issued and allotted.

Application and notices

At the discretion of the directors of BEX, Eligible Shareholders will each be sent a letter of offer, terms and conditions and an application form, inviting them to subscribe for New Shares under the SPP.

Eligible Shareholders may apply to purchase a parcel of New Shares under the SPP valued at either \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000.

Eligible Shareholders who wish to participate in the SPP must make payment by BPAY® in accordance with the instructions set out on the Application Form.

Applications for New Shares under the SPP will not be accepted unless received by BEX's share registry, Automic Pty Ltd, by no later than 5:00pm (AEDT) on Friday, 16 December 2022 (**Closing Date**).

Any Applications for less than \$2,500 will be returned (without interest).

Oversubscriptions or refunds (greater than \$2.00) will be returned without interest by direct credit to the shareholder's bank account recorded on their shareholding or by cheque to the shareholder's registered address on BEX's share register.

Acknowledgements

By returning a completed Application Form and providing payment or making a payment by BPAY®, you:

- (a) are deemed to have accepted the SPP offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (b) warrant that all details and statements in your Application are true and complete and not misleading;
- (c) agree that your Application will be irrevocable and unconditional (that is, it cannot be withdrawn);
- (d) agree that your Application is only effective when received by BEX's share registry, and not when it is posted;
- (e) warrant that you are an Eligible Shareholder and are eligible to lawfully participate in the SPP and apply for the New Shares, in each case in accordance with these terms and conditions as well as any applicable laws;
- (f) acknowledge that no interest will be paid on any Application monies held pending the issue of New Shares or subsequently refunded to you for any reason;
- (g) acknowledge that BEX and its officers and agents are not liable for any consequence of the exercise or non-exercise of its discretions referred to in these terms and conditions;

- For personal use only
- (h) agree to pay the Offer Price per New Share up to the maximum value of your BPAY® payment;
 - (i) acknowledge and agree that:
 - (i) you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - (ii) the New Shares have not been, and will not be, registered under the *United States Securities Act of 1933*, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and accordingly, the New Shares may not be offered, sold or otherwise transferred without registration under the US Securities Act unless the New Shares are offered, sold or otherwise transferred in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act, and the securities laws of any state or other jurisdiction in the United States;
 - (iii) you have not, and will not, send this Booklet or any materials relating to the SPP to any person in the United States or to any person located in any other country outside Australia and New Zealand;
 - (iv) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in the regular way for transactions on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
 - (v) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is a resident in Australia or New Zealand, and you have not sent this Booklet, or any materials relating to the SPP, to any person outside Australia and New Zealand;
 - (j) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:
 - (i) you are not applying for New Shares for which Application monies of more than \$30,000 are payable under the SPP (including by instructing a Custodian to acquire New Shares on your behalf under the SPP);
 - (ii) the total Application monies payable for the following does not exceed \$30,000:
 - (A) the New Shares the subject of the Application;
 - (B) any other BEX Shares issued to you under a SPP or any similar arrangement in the 12 months before the Application;
 - (C) any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - (D) any other BEX Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for BEX Shares on your behalf under an arrangement similar to the SPP,

even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;

- For personal use only
- (k) if you are a Custodian and are applying for New Shares on behalf of an Eligible Beneficiary on whose behalf you hold BEX Shares, acknowledge and agree that:
 - (i) you are a Custodian (as that term is defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Australia)*);
 - (ii) you held BEX Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP and that the Eligible Beneficiary has been given a copy of this Booklet;
 - (iii) you are not applying for New Shares on behalf of any Eligible Beneficiary for which Application monies of more than \$30,000 are payable under the SPP;
 - (iv) your Application will not be accepted unless you duly complete and submit a Custodian Certificate; and
 - (v) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
 - (l) accept the risk associated with any refund that may be dispatched to you by cheque to your address shown on BEX's share register;
 - (m) agree to be bound by the constitution of BEX (as it may be amended from time to time in the future);
 - (n) acknowledge that none of BEX, its officers, advisors or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
 - (o) acknowledge that BEX may at any time irrevocably determine that your Application is valid, in accordance with the terms and conditions of the SPP; and
 - (p) authorise BEX, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

Discretion to scale back or increase the size of the offer

BEX may in its absolute discretion increase the size of the SPP offer or undertake a scale back to the extent and in the manner it sees fit. If the total value of Applications received under the SPP is greater than \$3 million, BEX may increase the size of the SPP offer or scale back the number of New Shares that will be allotted under the SPP. If a scale back is undertaken, Applications received in excess of \$3 million will be scaled back at the discretion of BEX. The indicative cap has been determined by BEX in consultation with its advisors having regard to the size of the Placement and the composition of BEX's share register. Any scale back or increase to the size of the SPP offer will be announced on Monday, 19 December 2022.

Accordingly, if BEX undertakes a scale back you may not receive the full amount or any of the New Shares for which you have applied. If this is the case, the difference between the Application monies received, and the number of New Shares issued to you multiplied by the Offer Price, will be refunded to you (without interest) by direct credit to your bank account recorded on your shareholding or by cheque to your registered address on BEX's share register. If the scale back produces a fractional number of New Shares when applied to a parcel of New Shares, the number of New Shares allocated will be rounded down to the nearest whole number of New Shares.

Lead Manager

BEX has entered into an agreement with Peloton Capital Pty Ltd ACN 149 540 018 (AFSL 406040) (**Lead Manager**) to act as lead manager in relation to the Placement and SPP. Under the agreement, the Lead Manager is entitled to receive a management fee calculated as 3.0%

(excluding GST) of the gross proceeds raised by BEX pursuant to the Placement and SPP (**Gross Proceeds**) as well as a further selling fee calculated as 3.0% (excluding GST) of the Gross Proceeds.

The fees payable by BEX to the Lead Manager will be settled by way of a deduction from the Gross Proceeds. If BEX undertakes a scale back or otherwise issues a lesser number of New Shares than applied for under the Placement or SPP, the Lead Manager will only be entitled to receive fees on the value of New Shares issued.

New Shares issued under the SPP

New Shares issued under the SPP will rank equally in all respects with all other BEX Shares from the Allotment Date.

Modification and termination of the SPP

BEX may modify or terminate the SPP at any time.

BEX will notify ASX of any modification to, or termination of the SPP. The omission to give notice of any modification to, or termination of, the SPP or the failure of ASX to receive such notice will not invalidate that modification or termination.

Dispute resolution

BEX may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application, and the decision of BEX will be conclusive and binding on all participants and other persons to whom the determination relates.

BEX reserves the right to waive strict compliance with any provision of these terms and conditions. The powers of BEX under these terms and conditions may be exercised by the directors of BEX or any delegate of the directors of BEX in their sole and absolute discretion.

ASIC Relief

This offer of New Shares under the SPP is made in accordance with the relief granted under *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (Australia). This ASIC instrument grants relief from the requirement to prepare a prospectus for the offer of New Shares under the SPP.

Contact Details

If Eligible Shareholders have any questions regarding the SPP or how to deal with this offer, they should contact their professional advisors or stockbrokers.

If Eligible Shareholders have any questions in relation to how to participate in the SPP, they may contact Automic Pty Ltd on 1300 288 664 or +61 2 9698 5414 between 8:30am and 5:00pm (Sydney time) Monday to Friday, or email any questions to the Joint Company Secretary, Shelby Coleman on shelby.coleman@automicgroup.com.au.

[EntityRegistrationDetailsLine1Envelope]
 [EntityRegistrationDetailsLine2Envelope]
 [EntityRegistrationDetailsLine3Envelope]
 [EntityRegistrationDetailsLine4Envelope]
 [EntityRegistrationDetailsLine5Envelope]
 [EntityRegistrationDetailsLine6Envelope]

SRN/HIN: [HolderNumberMasked]

ASX Code: BEX

Record Date: 7:00pm (AEDT), 4 November 2022

SHARE PURCHASE PLAN APPLICATION FORM

IMPORTANT: OFFER CLOSSES 5:00PM (AEDT) ON 16 DECEMBER 2022 (UNLESS VARIED)

1: SUBSCRIPTION

This Offer entitles each Eligible Shareholder in BikeExchange Limited (the **Company**) to subscribe through the Company's Share Purchase Plan (**SPP**) for a maximum of \$30,000 worth of fully paid ordinary shares in the Company (**New Shares**). The Company announced the SPP to raise up to a total of \$3,000,000. The SPP is open to all shareholders recorded as holding fully paid ordinary shares (**Shares**) on the Company's Register as at the Record Date with a registered address in Australia or New Zealand. The issue price of the New Shares is \$0.016 (**Price**). Eligible Shareholders may subscribe for any one of the following parcels (*subject to a maximum band or any scale back*) described below by paying the applicable Subscription Amount in accordance with the payment instructions in section 2 of this Application Form:

	Application Amount	Number of New Shares
Offer A	\$2,500 (minimum)	156,250
Offer B	\$5,000	312,500
Offer C	\$10,000	625,000
Offer D	\$15,000	937,500
Offer E	\$20,000	1,250,000
Offer F	\$25,000	1,562,500
Offer G	\$30,000 (maximum)	1,875,000

No fractions of Shares will be issued.

2: PAYMENT - You can pay by BPAY®

Payment under the Share Purchase Plan can only be made by BPAY®.

Option A – BPAY®



Biller Code: TBC

Ref No: [BPayCRN]

Contact your financial institution to make your payment from your cheque or savings account.

Note: You do not need to return this form if you have made payment via BPAY®. Your BPAY® reference number will process your payment for your application for New Shares electronically.

3: Elect to receive email communication

Return to Automic Group by email to corporate.actions@automicgroup.com.au

Telephone Number

()

Contact Name (PLEASE PRINT)

BEX-[HolderId]

Please insert your email address if you wish to elect to be an e-Shareholder, and you consent to receiving communications from the Share Registry

INSTRUCTIONS FOR COMPLETION OF THIS FORM

The right to participate in the SPP is optional and is offered exclusively to all Shareholders (including Custodians) who are registered as holders of fully paid ordinary shares in the capital of the Company on the Record Date with a registered address in Australia or New Zealand (**Eligible Shareholders**).

If the Company rejects or scales-back an application or purported applications, the Company will return to the Shareholder the relevant Application Monies, without interest.

HOW TO APPLY FOR SHARES UNDER THE SPP

1 Subscription

As an Eligible Shareholder, you can apply for up to a maximum of \$30,000 worth of Shares. Eligible Shareholders can select one of the parcels prescribed overleaf.

In order to comply with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, the maximum value of Shares each Eligible Shareholder (irrespective of the size of their shareholding) may apply for under this Offer is \$30,000 (including through joint holding(s), multiple share accounts or any holding in which they have a beneficial interest/s). This limit will apply even if you receive more than one offer from the Company (for example, because you are a joint holder of Shares or because you hold more than one shareholding under separate share accounts).

If the Company receives an amount that does not equal one of the amounts specified overleaf the Company may accept the payment at their discretion and refund any excess Application Money (without interest) to the Eligible Shareholder. If the Company receives a subscription of over \$30,000 worth of Shares by an Eligible Shareholder through multiple applications or joint holdings, the Company may refund any excess Application Money (without interest) to the Eligible Shareholder.

Any application made under the SPP Offer is not guaranteed to result in the Eligible Shareholder receiving any Shares that have been applied for. Applications may be scaled back at the absolute discretion of the Company.

2 Payment

By making a payment via BPAY, you agree that it is your responsibility to ensure that funds are submitted correctly and received by Automic Share Registry by the closing date and time. Payment must be received by the Share Registry by 5:00pm (AEDT) on 16 December 2022.

It is your responsibility to ensure your CRN is quoted, as per the instructions in Section 2. If you fail to quote your CRN correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Form. Multiple acceptances must be paid separately.

If you make a payment by BPAY® and the Company receives an amount which is not equal to either \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000, or \$30,000 the Company may accept the payment at their discretion. Your payment must be for a minimum of \$2,500.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5pm (AEDT) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Form if you have made payment via BPAY®. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such shares for which you have paid.

3 Contact Details - Elect to receive email communication

As a valued shareholder in BikeExchange Limited, the Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase Shares under the SPP, there is no need to take action.
3. Please ensure you have read and understood the terms and conditions of the SPP in the Offer Booklet accompanying this Application Form and this section entitled "Important Information" before making payment by BPAY®.
4. The offer for Shares under the SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the meaning of "Custodian" as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, you must complete and submit an additional certificate that contains further certifications and details (**Custodian Certificate**) that must be provided before your application will be received. The Custodian Certificate can be obtained by contacting the Share Registry on the telephone number set out below. Applications received by Custodians that are not accompanied by the Custodian Certificate will be rejected. A completed Custodian Certificate must be emailed to: custodialcertificates@automicgroup.com.au, failure to do so will result in the Application being rejected.
6. For applicants that are not required to complete the Custodian Certificate, by making payment by BPAY®, you certify that the aggregate of the payment paid by you for:
 - the parcel of Shares indicated on this Application Form or BPAY®; and
 - any other Shares applied for by you, or which you have instructed a custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to making payment by BPAY® does not exceed A\$30,000.
7. The maximum subscription limitation of A\$30,000 will apply even if you have received more than one Application Form (whether in respect of a joint holding or because you have more than one holding under separate security accounts).
8. You are not guaranteed to receive any Shares that you have applied for and the Company may, in its absolute and sole discretion:
 - a. scale back any applications made; and
 - b. reject your application, without limit.
9. By making payment of application monies, you certify that:
 - you wish to apply for Shares under the SPP as indicated on this Application Form and acknowledge that your application is irrevocable and unconditional;
 - you received a copy of the Offer Booklet and you have read and understood the terms and conditions of the SPP;
 - you agree to be bound by the Constitution of the Company and the terms and conditions in the Offer Booklet;
 - you agree to accept any lesser number of Shares than the number of shares applied for; and
 - you are not in the United States and are not acting for the account or benefit of a person in the United States and have not sent any offering materials relating to the SPP offer to any person in the United States.

If you require further information about the Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 5:00pm (AEDT).