GULLEWA LIMITED

ACN 007 547 480
ABN 30 007 547 480

COMPANY ANNOUNCEMENT

13 September 2024

Minimum holding share buy-back

Gullewa Limited (ACN 007 547 480) (ASX: **GUL**) (**Company**) announces that it intends to undertake a minimum holding buy-back for holders of unmarketable parcels of shares in the Company (**Buy-Back Facility**). Under the ASX Listing Rules, any shareholding valued at less than $500 is considered to be an "unmarketable parcel" of shares.

The Buy-Back Facility will allow shareholders who hold unmarketable parcels of ordinary shares in the Company (**Eligible Shareholders**) to sell their shares back to the Company in accordance with the Company's Constitution, at the Buy-Back price of $0.065 per share, being the simple average of the last sale prices of the Company's shares as quoted on the ASX for each of the 10 trading days before the Record date (**Authorised Price**). These shares will be cancelled once transferred to the Company in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**).

The Company has decided to undertake the Buy-Back Facility to assist Eligible Shareholders to sell and realise their shares without incurring brokerage fees and other expenses. The Company will pay for all costs related to the Buy-Back (excluding tax consequences from the sale which remains the Eligible Shareholder's responsibility) and expects to reduce administrative costs associated with maintaining a large number of very small holdings.

In accordance with the Corporations Act, the Company does not require shareholder approval for the Buy-Back, however Eligible Shareholders are able to opt-out of the Buy-Back by:

(a) completing the enclosed Share Retention Form (**Form**) and returning it to the Company's share registry, Computershare Investor Services Pty Limited (ACN 078 279 277), in accordance with the instructions on the Form by no later than 5.00pm (Sydney time) on 25 October 2024 (**Closing Date**); or

(b) obtaining a marketable parcel through either merging multiple holdings or acquiring additional shares on market such that an Eligible Shareholder's registered holding at the Closing Date is 7,693 shares or greater.

Based on the Buy-Back price per share and the register of members of the Company as at 6 September 2024 (**Record Date**):

(a) an unmarketable parcel of shares is any shareholding of 7,692 shares or less, based on the Authorised Price;

(b) 669 shareholders hold an unmarketable parcel of shares;

(c) 0.90% of the Company's ordinary shares held by shareholders are unmarketable parcels; and

(d) the aggregate value of the Company's ordinary shares held by Eligible Shareholders is $120,185.30.

Suite 1 Level 2
49-51 York Street
Sydney NSW Australia 2000

Telephone: +61 2 9397 7555
Email: info@gullewa.com
Web Address: www.gullewa.com.au

Shareholders who own 7,693 shares or more on the Record Date will not be eligible to participate in the Buy-Back Facility.

The Company is sending the **attached** letter outlining the procedures of the Buy-Back Facility and Share Retention Form to Eligible Shareholders on 13 September 2024. Eligible Shareholders who wish to retain their shares must complete and return a Share Retention Form to the Company by 5:00pm (Sydney time) on 25 October 2024.

The key dates are:

Action	Date
Record Date for Buy-Back	7:00pm (Sydney time) on 6 September 2024
Announcement of Record Date for Buy- Back	13 September 2024
Dispatch of letter and Share Retention Form to Eligible Shareholders	13 September 2024
Closing date for receipt of Share Retention Forms	5.00pm (Sydney time) 25 October 2024
Announcement of outcome of the Buy- Back	29 October 2024
Remittance of proceeds to Eligible Shareholders whose shares are bought back under the Buy-Back	6 November 2024

The Company may modify these dates or suspend or terminate the Buy-Back. Any modification, suspension or termination will be notified by written notice to ASX.

If you require further information about the Buy-Back Facility, please contact the Buy-Back offer information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am to 5:00pm (Sydney time) Monday to Friday.

For further information please contact:

David Deitz
Director
This announcement has been authorised by the Board of Gullewa Limited.

GULLEWA LIMITED

ACN 007 547 480
ABN 30 007 547 480

GUL
MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

13 September 2024

Dear Shareholder

OFFER BY GULLEWA LIMITED TO BUY-BACK LESS THAN MARKETABLE PARCELS OF SHARES

Gullewa Limited (ACN 007 547 480) (ASX:GUL) (**GUL**) is pleased to announce the establishment of a share sale facility to undertake a minimum holding share buy-back (**Buy-Back Facility**) for holders of less than marketable parcels of shares as at 5.00pm (Perth time) on 6 September 2024 (**Record Date**).

The Buy-Back Facility, which is subject to the terms and conditions set out below, will allow eligible shareholders the opportunity to sell their less than marketable shareholdings without incurring any brokerage or handling costs.

The Directors of GUL recognise that holders of shares with a value of $500 or less may encounter difficulties selling their shares on the ASX. In order to allow these shareholders to sell and realise value in their shares without incurring brokerage and other expenses, and to reduce the administrative and registry costs for GUL that are associated with maintaining a large number of less than marketable parcels, the directors have resolved to undertake a buy-back of less than marketable parcels of shares under the terms set out in this letter of offer, the ASX Listing Rules and the procedure in GUL's constitution. The Buy-Back Facility will be funded from existing cash reserves.

Shares purchased by GUL under the Buy-Back Facility will be cancelled in accordance with section 257H of the *Corporations Act 2001* (Cth) (**Act**).

Under the ASX Listing Rules, any shareholding valued at less than $500 is considered to be a 'less than marketable parcel' of shares (unmarketable parcel of shares). The Buy-Back Facility will allow shareholders who hold a less than marketable parcel of shares in GUL (**Eligible Shareholders**) to sell their shares back to GUL at the Buy-Back price of $0.065 per share being, the average price for the 10 day trading period immediately preceding the date of the Record Date (the 10 day trading period concluding at 5.00pm on 6 September 2024) (the **Buy-Back Price**). Shares purchased by GUL under the Buy-Back Facility will be cancelled in accordance with section 257H of the Act.

On the basis of the Buy-Back Price and GUL's register of members as at 7.00pm (Sydney time) on 6 September 2024:

(a) a less than marketable parcel of shares is any shareholding of 7,692 shares or less;

(b) currently there are 669 registered shareholders 52.76% of the total number of GUL registered shareholders on GUL's register) that hold unmarketable parcels totalling 1,848,994 shares (around 0.90% of GUL shares on issue); and

(c) the aggregate value of GUL shares held by all holders of unmarketable parcels based on the Buy-Back Price is $120,185.30.

It is important to note that the market price of GUL shares will change from time to time. The Buy-Back Price under the Buy-Back Facility may be less than the actual market price at the time of the sale and may not be the best price obtainable on the day on which your GUL shares are bought back. GUL will not buy-back your shares if you wish to retain your shareholding.

Your options

1. Sell all of your Shares

If you would like GUL to buy-back your less than marketable parcel of shares at $0.065 per share, you do not need to take any further action.

By not taking any action by the Closing Date, you acknowledge and accept that if your Shares are in a CHESS Holding as at the Closing Date, the Company may move those Shares to an Issuer Sponsored Holding without further notice.

If your shareholding is bought back, the buy-back proceeds will be forwarded to you by GUL as soon as practicable after the Closing Date.

The buy-back proceeds of your shares will be remitted to you using the bank account details recorded with Computershare for your GUL shareholding in Australian dollars. To the extent your bank account details are not up to date or you have not recorded bank account details with Computershare, **you should notify Computershare of your current bank account details via www-au.computershare.com/Investor/#Home** - log in to Investor Centre using your User ID and password. If you don't already have an Investor Centre account, you can register by visiting **www-au.computershare.com/Investor/Registration**. Alternatively, please call the GUL Buy-Back Facility Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from overseas). If your bank account details are not recorded with Computershare by the Closing Date, or if you live outside New Zealand, your proceeds will be remitted to you by cheque in Australian dollars. After this date, you will receive documentation advising you of the number of your GUL shares that have been bought back and the amount of proceeds from the Buy-Back.

Please note that if your registered address is in New Zealand, payment will be made via direct credit only and payment will be withheld until bank account details have been provided.

2. Retain your existing holding

If you do not want your shares to be purchased by GUL under the Facility, you **must**:

(a) complete the enclosed Share Retention Form (**Form**) and return it to GUL's share registry, Computershare Investor Services Pty Limited (ACN 078 279 277) (**Computershare**) in accordance with the instructions on the Form by no later than 5.00pm (Sydney time) on 25 October 2024 (**Closing Date**); or

(b) top up your holding to a marketable parcel by either merging multiple holdings or acquiring additional GUL shares on market such that your registered holding at the Closing Date is 7,693 shares or greater.

You are advised to allow reasonable time for the Share Retention Form to be received by GUL. If you hold shares in multiple holdings, some of which are less than marketable parcels, then GUL will purchase those less than marketable parcels unless a Share Retention Form is received for each holding.

If you **do not** return the completed Form by the Closing Date and you still hold an unmarketable parcel on that date, your Shares will be bought back by the Company.

Important information

GUL reserves the right to vary, delay or terminate this Buy-Back Facility by notice to the ASX.

GUL has determined the shareholders who held a less than marketable parcel as at the Record Date. GUL will not have any reference to any increase in the price of Shares after the Record Date in determining whose Shares may be bought back pursuant to this Buy-Back Facility.

If you had less than a marketable parcel as at the Record Date, then unless you take one of the steps outlined in this letter, GUL will be entitled to purchase and cancel your Shares under this Buy-Back Facility.

None of the Directors of GUL or any other person involved in the Buy-Back Facility shall be liable under the Buy-Back Facility.

GUL makes no recommendation as to whether you should participate in the Buy-Back Facility. You should seek independent professional advice when deciding whether to retain your shares and if you have any questions on how the buy-back of Shares may affect you.

While GUL will pay for all costs associated with this sale, any taxation consequences arising from the sale of a less than marketable parcel under this Buy-Back Facility will be your responsibility. Please consult your legal, financial or taxation advisor if you require information regarding possible taxation implications of the sale of less than marketable parcels under the Facility.

Action	Date
Record Date for Buy-Back	7:00pm (Sydney time) on 6 September 2024
Announcement of Record Date for Buy- Back	13 September 2024
Dispatch of letter and Share Retention Form to Eligible Shareholders	13 September 2024
Closing date for receipt of Share Retention Forms	5.00pm (Sydney time) 25 October 2024
Announcement of outcome of the Buy- Back	29 October 2024
Remittance of proceeds to Eligible Shareholders whose shares are bought back under the Buy-Back	6 November 2024

If you require further information about the Buy-Back Facility, please contact the Buy-Back offer information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am to 5:00pm (Sydney time) Monday to Friday.

THIS IS AN IMPORTANT DOCUMENT. IF YOU ARE IN ANY DOUBT AS TO HOW TO DEAL WITH IT THEN YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL OR OTHER PROFESSIONAL ADVISER.

Yours faithfully

David Deitz
Director
Gullewa Limited

Schedule - Frequently Asked Questions

Who is eligible to participate in this Buy-Back Facility?

Shareholders in the Company are eligible to participate in this Buy-Back Facility if they held an unmarketable parcel of shares in the Company valued at less than $500 as at 7.00pm (Sydney time) on 6 September 2024 (Record Date). An unmarketable parcel is a holding of fully paid ordinary shares in the Company that is valued at less than A$500. Based on the price of $0.065, an Unmarketable Parcel is equivalent to a shareholding of 7,692 shares or less.

Why has the Minimum Holding Buy-back been established?

The Company has decided to undertake the Buy-back Facility to enable you to sell your Unmarketable Parcel without incurring brokerage or handling costs that could otherwise make a sale of your Unmarketable Parcel uneconomic or difficult. The Company expects that the Buy-back Facility will reduce its administrative costs associated with maintaining a large number of very small holdings.

If my shares are bought back through the Buy-Back, how much will I receive per share?

If your Unmarketable Parcel is bought back through the Buy-Back, you will receive the Buy-Back Price of $0.065 per share, determined using the simple average of the last sale prices of the Company's shares as quoted on the ASX for each of the 10 trading days before the Record date.

What do I need to do to sell my shares?

Nothing. Your Unmarketable Parcel will be bought back through the Buy-Back unless you return a Share Retention Form or increase your shareholding to more than $500 on the Closing Date by either merging multiple holdings or acquiring additional Company shares.

If my shares are bought back through the Buy-Back, how much will I receive for all of my shares?

The total price that you will receive for an Unmarketable Parcel if it is bought back through this Buy-Back will be the number of shares in that Unmarketable Parcel multiplied by $0.065 per share.

Do I need to pay anything if I participate in the Buy-Back?

The Company will pay all costs and expenses arising in connection with the Buy-Back. Any tax consequences from the Buy-Back will be your responsibility.

If my shares are bought back through the Buy-Back, when and how will I receive the proceeds from the buy-back?

If your Unmarketable Parcel is bought back through the Buy-Back, it is anticipated the proceeds will be remitted to you on 6 November 2024, by payment into your nominated bank account or by cheque to your registered postal address for your shareholding. The payment advice will display the number of shares bought back and the proceeds remitted to you.

This documentation will be sent by mail to the address held on the Company's register and by email if you have previously nominated to receive communication electronically. If you have previously nominated to receive communications electronically and your bank account details have been recorded on the Company's register, payment will be made to you by direct credit to the bank account details recorded on the Company's register.

You can update your bank account details by the Closing Date by visiting www-au.computershare.com/Investor/#Home - log in to Investor Centre using your User ID and password. If you don't already have an Investor Centre account, you can register by visiting **www-au.computershare.com/Investor/Registration**. Alternatively, please call the GUL Buy-Back Facility Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from overseas). This also applies if you are an issuer sponsored shareholder and need to update your address. If you have a CHESS sponsored holding and need to update your address, you will need to contact your controlling participant.

If your bank account details are not recorded with Computershare by the Closing Date, or if you live outside New Zealand, your proceeds will be remitted to you by cheque in Australian dollars. Please note that if your registered address is in New Zealand, payment will be made via direct credit only and payment will be withheld until bank account details have been provided.

<u>What are the tax consequences of having my shares sold through the Buy-Back?</u>

The tax outcomes of participating in the Buy-Back will vary depending on your circumstances.

It is strongly recommended that you consult with your taxation professional regarding your particular circumstances.

<u>What if I do not wish to sell my shares?</u>

If you do not wish to sell your shares, you must opt-out of the Buy-back by completing and returning the enclosed Share Retention Form (**Form**) to the address provided in the Form so that it is received by the Company's share registry, Computershare Investor Services Pty Limited (**Computershare**) prior to the Closing Date. If Computershare has not received your Form by the Closing Date, your shares will be sold through the Buy-back Facility.

<u>Can I sell some but not all of my shares through the Buy-Back?</u>

No, you may not sell part of an Unmarketable Parcel through the Buy-Back. If you choose to participate in this Buy-Back, your entire Unmarketable Parcel will be bought back by the Company.

<u>If I buy more shares, will my shareholding be bought back?</u>

Your Unmarketable Parcel will not be bought back if you acquire additional shares in the Company on-market so that your shareholding is noted on the Company's share register as being greater than $500 as at the Closing Date.

Any additional shares acquired must be registered on the Closing Date, under the same name and address and with the same holder number as set out in the accompanying Share Retention Form.

<u>What do I do if I have multiple Unmarketable Parcels?</u>

If there is more than one Unmarketable Parcel registered under your name, you will receive this letter and a personalised Share Retention Form for each of your Unmarketable Parcels.

If you would like to keep one or more of your Unmarketable Parcels, you may take one of the following actions:

- complete the enclosed, personalised Share Retention Form for each of the Unmarketable Parcels that you would like to keep and return it in accordance with the instructions on the form; or

- acquire additional shares in the Company on-market so that each of the Unmarketable Parcels that you would like to keep is noted on the Company's share register as being greater than $500 as on the Closing Date; or

- if the Unmarketable Parcels that you hold together constitute a parcel of more than $500, arrange to have those holdings consolidated into one shareholding that is noted on the Company's share register as on the Closing Date.

Does the Company have the authority to undertake the Minimum Holding Buy-back?

The Company has the ability to establish the Buy-Back Facility and facilitate the transfer of Unmarketable Parcels under its Constitution and the ASX Listing Rules.

Who do I contact if I have further questions?

If you have any further questions about the information contained in this letter or about the Buy-Back, please contact the Buy-Back offer information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am to 5:00pm (Sydney time) Monday to Friday.

GULLEWA LIMITED
ABN 30 007 547 480

GUL

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Return your Form to the Company's share registry:

By Mail:
Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

By Email:
corpactprocessing@computershare.com.au

For all enquiries:

Phone:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Web:
www.investorcentre.com/contact

Share Retention Form

If you wish to retain your shares, your form must be received by 5:00pm (Sydney time) on Friday, 25 October 2024

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Shareholding Details

Use this form if you wish to retain your shares in Gullewa Limited. If you have recently bought or sold shares your shareholding may differ from that shown. If you have already sold all your shares in Gullewa Limited, do not complete or return this form. If you have more than one shareholding on Gullewa Limited's register and you do not wish to have your shares brought back under the Minimum Holding Share Buyback, you should consider consolidating them. For further advice on how to do this, contact Computershare Investor Services Pty Limited (CIS) on the number above.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored shareholding, please contact your Controlling Participant to notify a change of address.

Step 2: Signing Instructions

Individual: Where the shareholding is in one name, the shareholder must sign.
Joint Shareholding: Where the shareholding is in more than one name, all of the shareholders must sign.
Power of Attorney: Where signing as Power of Attorney (**POA**), you must attach an original certified copy of the POA to this form.
Companies: Where the shareholding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

Overseas Companies: Where the shareholding is in the name of an Overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.
Deceased Estate: Where the shareholding is in the name of a deceased estate, all executors must sign; and a certified copy or original, of the required documentation must accompany this form. Details of the documentation required can be found by searching "deceased estates" on our website www.computershare.com or by calling Computershare Investor Services Pty Limited on 1300 850 505 or +61 3 9415 4000. If the shareholding is in more than one name the surviving shareholder may sign the form and return it together with a certified copy of the death certificate of the other joint shareholder.

Step 3: Contact Details

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form →

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Gullewa Limited
Share Retention Form

For your security keep your SRN/ HIN confidential.

STEP 1 **Shareholding Details**

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Change of address. If incorrect, mark this box and make the correction in the space to the left. Shareholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

Shares held as at 7:00pm (Sydney time) Friday, 6 September 2024: **2000**

STEP 2 **Signature of Shareholder(s)** *This section must be completed.*

By signing and returning this form, in accordance with the requirements set out in 'Step 2: Signing Instructions' overleaf, I/we confirm that I/we understand that my/our **SHARES WILL NOT BE BOUGHT BACK** under the Minimum Holding Share Buyback.

Individual or Shareholder 1	Shareholder 2	Shareholder 3
Sole Director and Sole Company Secretary/ Sole Director (cross out titles as applicable)	Director	Director/Company Secretary (cross out titles as applicable)

STEP 3 **Contact Details**

Contact Name ________________ **Contact Daytime Telephone** ________________ **Date** / /

Email Address ________________

Please ensure you return your completed form to the address overleaf, or alternatively, email a copy of your completed form to **corpactprocessing@computershare.com.au**. Please ensure only one form is attached per email and please do not use this email address for any other purpose.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at http://www.computershare.com/au.