



# Trading update and equity raising

15 June 2026

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The information in this Presentation remains subject to change. In particular, SCEE reserves the right to vary the timetable for the Offer, including by closing the Offer early or extending the Offer bookbuild closing time, without notice to any participant in the Offer. The Presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this Presentation.

## **Summary Information**

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Investors acknowledge and agree that the determination of eligibility of investors for the purposes of all or any part of the Capital Raising is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of SCEE and/or the Joint Lead Managers. To the maximum extent permitted by law, SCEE, the Joint Lead Managers and their respective Limited Persons expressly disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion or otherwise. The Joint Lead Managers may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Offer without having independently verified that information and SCEE and the Joint Lead Managers do not assume responsibility for the fairness, currency, accuracy, reliability or completeness of that information.

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This Presentation may include certain "forward-looking statements" and comments about future matters that are based on management's beliefs, assumptions and expectations and on information currently available to management. Forward-looking words such as "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target", "anticipate", "likely", "intend", "propose", "outlook", "continue", "guidance" or other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Capital Raising and the use of proceeds generally identify forward-looking statements. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of SCEE and provided as a general guide only. The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance. Actual values, results or events may be materially different to those expressed or implied in this Presentation (Refer to the "Key Risks" section of this Presentation for some of these risks). Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this Presentation speak only to the information available at the date of issue of this Presentation.

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This Presentation contains pro forma financial information. Investors should note that the pro forma financial information included in this Presentation is for illustrative purposes only, is not represented as being indicative of SCEE's views on its future financial condition or performance. Pro forma financial information in this Presentation has not been audited or reviewed in accordance with the AAS.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding

## Past performance

Investing in SCEE carries both known and unknown risks, certain of which are outside the control of SCEE and its directors. You should carefully consider the risk factors in this Presentation when making your investment decision.

Past performance (including past share price information of SCEE) is not indicative of future performance and there is no guarantee of future returns, dividends or an increase in the value of shares in the future is implied or given. Accordingly, an investment in SCEE should be considered highly speculative.

## SPP Offer Booklet

The offer booklet for the SPP ("SPP Offer Booklet") will be available to eligible shareholders following its lodgement with the ASX. Any eligible shareholder who wishes to participate in the SPP should consider the SPP Offer Booklet in deciding whether to apply under that offer. Any eligible shareholder who wishes to apply for Shares under the SPP will need to apply in accordance with the instructions contained in the SPP Offer Booklet and the SPP application form. This Presentation does not constitute financial product advice and does not and will not form part of any contract for the acquisition of Shares including under the SPP. The SPP is being conducted by, and is the sole responsibility of, SCEE. The SPP is not underwritten.

## General disclaimer

Each Joint Lead Manager has not, nor have any of its Limited Persons nor the advisors to SCEE, authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation that is based on any statement by any of those parties. Each Joint Lead Manager, together with its respective affiliates, is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses or other transaction consideration. In the course of these activities, each Joint Lead Manager and its affiliates may at any time for their own account and for the accounts of their clients make or hold investments in equity securities or other financial products of SCEE or its affiliates, and receive customary fees and expenses or other transaction consideration in respect of such activities.

The Joint Lead Managers are the underwriters of the Offer and are acting for and providing services to SCEE in relation to the Offer and will not be acting for or providing services to SCEE shareholders or creditors. The Joint Lead Managers have been engaged solely as an independent contractor and are acting solely in a contractual relationship on an arm's length basis with SCEE. The engagement of the Joint Lead Managers by SCEE is not intended to create any agency or other relationship between the Joint Lead Managers and SCEE's shareholders or creditors.

# Important notice and disclaimer (4 of 4)



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To the maximum extent permitted by law, you agree to release and indemnify each Joint Lead Manager and its Limited Persons from and against all claims, actions, damages, remedies or other matters, whether in tort, contract or under law or otherwise, arising from or which may arise from or in connection with the provision of, or any purported reliance on, this Presentation and you covenant that no claim or allegations will be made against a Joint Lead Manager or its Limited Persons in relation to this Presentation.

**Release authorised by:** *The Board of Directors of the Company*

# Executive summary



## Equity raising and expanding funding capacity to support significant organic growth and future acquisition opportunities

<b>1</b>	<b>New works awards</b>	<ul style="list-style-type: none"><li>Secured over \$150m of new works awards, including early-stage Heyday works for Multiplex at NEXTDC S4, a Trivantage switchboard order for a data centre, and a Rio Tinto MCA<sup>1</sup> reinforcing long-term Pilbara exposure</li><li>Focus is to maximise growth through exposure to data centre, infrastructure, and electrification structural tailwinds</li><li>Increasing diversification and multi-disciplinary nature of the Group is creating synergies and cross-selling opportunities</li></ul>
<b>2</b>	<b>Other initiatives to support growth</b>	<ul style="list-style-type: none"><li>Expanding funding capacity (including new debt facilities of \$100m, and an increase in bank guarantee and surety bond capacity from \$150m to \$200m)</li><li>Strengthened leadership with the appointment of a new COO</li><li>Doubling manufacturing floorspace positioning the business to scale further into data centre and infrastructure growth</li></ul>
<b>3</b>	<b>Trading update and upgrade of guidance</b>	<ul style="list-style-type: none"><li>Upgraded FY26 Underlying EBITDA guidance to at least \$75m (from at least \$72m)<sup>2</sup></li><li>Step-change to at least \$100m in FY27 EBITDA driven by awards in the data centre and other sectors</li><li>Further growth supported by a strong project pipeline</li></ul>
<b>4</b>	<b>Equity raising</b>	<ul style="list-style-type: none"><li>\$150m fully underwritten institutional placement and \$15m non-underwritten SPP</li><li>The bookbuild price range of \$3.85 – \$4.00 per new share, represents a:<ul style="list-style-type: none"><li>4.2% - 0.5% discount to the last close of \$4.02 on Friday 12 June 2026</li><li>4.9% - 1.2% discount to the 5-day VWAP up to and including 12 June 2026 of \$4.05</li><li>Proceeds of the Placement will be used to fund working capital for new works awards and provide funding flexibility for future acquisition opportunities which offer further geographic diversification and/or new capabilities</li></ul></li></ul>

Note: 1. Master Construction Agreement. 2. EBITDA is a non-IFRS measure which in the opinion of the directors provides useful information to assess the performance of the group over the period. EBITDA represents earnings before interest, income tax, depreciation and amortisation. FY26 Underlying EBITDA in the current period excludes the impact of the WestConnex dispute costs.

# Overview of SCEE



**Leading and trusted national provider and manufacturer of specialised electrical, instrumentation, communications, security, fire, and maintenance services and products ...**

- Established in 1978 and listed on the ASX in 2007 (ASX:SXE)
- Diversified across multiple market sectors
- Diversified geographically with 85% of order book on East Coast
- Diversified by discipline with 60% of H1 FY26 revenues generated through electrical services and 40% through other adjacent disciplines
- Successful track record of acquisitions: Datatel in 2016, Heyday in 2017, the Trivantage Group (S.J. Electric, SEME Solutions, and Trivantage Manufacturing) in 2020, the MDE Group in 2024, and Force Fire in 2025
- Over last nine years, management have materially grown revenues from \$200m in FY17 to \$800m in FY25

**...operating through a portfolio of businesses:**



Historically focused on resources and industrial work, but now also diversified into infrastructure and renewables



Telecoms and communications specialist providing services to multiple sectors



Heyday Group

NSW and ACT-based electrical contractor servicing the commercial building sector, and the data centre, transport, health, education, retail, hotel, and residential sectors



National provider of electrical and maintenance services to supermarkets, and the retail, commercial, and water sectors



Provides electronic security services to the resources, law enforcement, custodial, industrial, and health sectors



TRIVANTAGE MANUFACTURING

Manufacturer of premium quality switchboards and power distribution systems to internal and external customers



Communications, data, and electrical services provider to the commercial, data centre, healthcare, and transport sectors



Leading NSW and QLD-based provider of fire safety solutions to the commercial, industrial, data centre, education, and retail sectors



# SCEE's strategy



**SCEE sees electrical contracting as its core capability whilst increasingly diversifying into adjacent disciplines and servicing a broad range of sectors**

- Our growth strategy continues to be to deepen our presence in those sectors and broaden our geographic diversity through expanding our core competencies and adding adjacent and complementary capabilities and disciplines, either organically or by acquisition
- We are increasing our exposure to recurring revenues with services and maintenance style works
- We are actively exploring a range of acquisition targets offering further geographic diversification and new capabilities
- We aim to maximise the synergies and cross-selling opportunities created by the increasing diversification and multi-disciplinary nature of the group
- The electrification and decarbonisation of the Australian and global economies present SCEE with opportunities across all its operations



# Structural tailwinds

SCEE's portfolio is well positioned to take advantage of significant structural tailwinds

	 Data centres	 Infrastructure	 Renewables	 Electrification
Tailwind	<ul style="list-style-type: none"> <li>Rapid growth driven by hyperscale demand and AI</li> <li>Capital raised earlier now deploying into construction phase</li> </ul>	<ul style="list-style-type: none"> <li>Sustained investment across transport, health, defence and utilities</li> <li>Multi-decade project pipelines across government and private sectors</li> </ul>	<ul style="list-style-type: none"> <li>Energy transition driving investment in solar, wind, battery storage and grid</li> <li>Policy supported decarbonisation</li> </ul>	<ul style="list-style-type: none"> <li>Economy-wide electrification to meet net zero targets</li> <li>Increased electrical intensity in buildings and infrastructure</li> </ul>
SCEE's opportunity	<ul style="list-style-type: none"> <li>20+ year track record in data centre construction</li> <li>Active across eight data centres for six providers in last half</li> <li>Currently tendering projects &gt;\$1bn of work for SCEE Group</li> <li>Multi-billion dollar pipeline supports significant further growth</li> </ul>	<ul style="list-style-type: none"> <li>Exposure to Western Sydney Airport, Sydney Metro and hospitals</li> <li>Diversified services across project types</li> <li>Long-term pipeline from anchor projects</li> <li>Blue-chip client base supports repeat work</li> </ul>	<ul style="list-style-type: none"> <li>Delivered large-scale BESS and solar and wind projects</li> <li>Active tender pipeline across batteries and wind</li> <li>Multi-service capability across projects</li> </ul>	<ul style="list-style-type: none"> <li>Capabilities aligned to electrification themes</li> <li>Opportunities in efficiency upgrades and retrofits</li> <li>Higher electrical scope per project</li> <li>Broad exposure across sectors supports long-term demand</li> </ul>
				

# Recent momentum and trading update



## New works awards and growth initiatives support upgraded FY26 guidance and initiation of FY27 guidance

### New works awards

- Secured over \$150m of new works awards across multiple projects
  - Heyday awarded LOA<sup>1</sup> to commence initial electrical and communications early works for Multiplex at NEXTDC S4 data centre, leveraging early-stage engagement and advisory role
  - Trivantage supplying Low Voltage skids for a major data centre operator, with manufacturing underway through FY27
  - SCEE Electrical secured Rio Tinto MCA for Pilbara EIC<sup>2</sup> works, extending ~40-year relationship with recurring sustaining capital pipeline

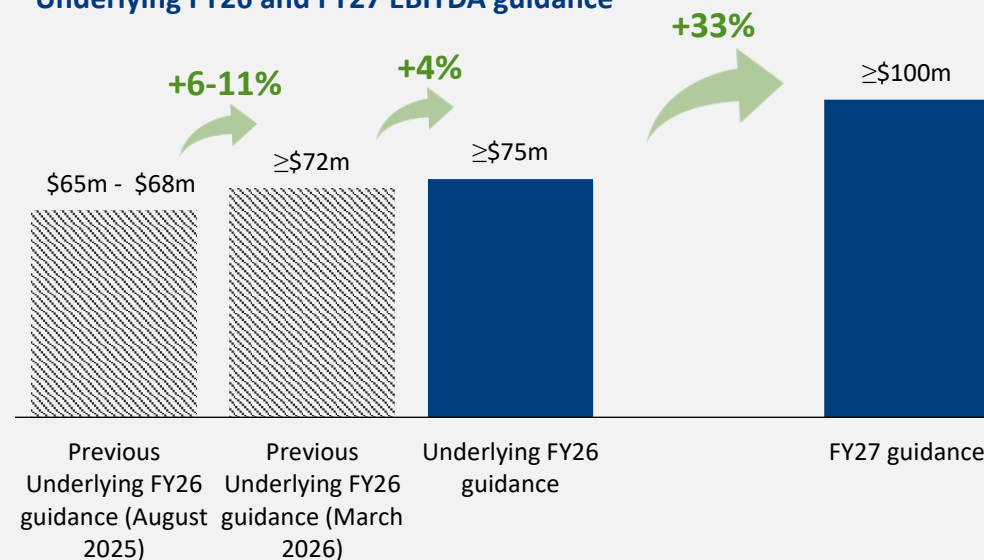
### Investment to support growth strategy

- Scaling funding, leadership and manufacturing capacity in anticipation of strong growth in data centres and other sectors
  - Expanding funding capacity** – Bank guarantees and surety bonds increase to \$200m, with new \$50m RCF and \$50m acquisition facility<sup>3</sup>
  - Strengthened leadership** – Appointment of experienced COO on East Coast, Peter Bierton, to support next phase of growth
  - Manufacturing expansion** – Footprint >2x to >17,000m<sup>2</sup>, enabling scale-up across key end markets

### Trading update / outlook

- FY26 upgraded** – Underlying EBITDA guidance increased to at least \$75m (from at least \$72m), driven by strong 2H performance
- FY27 guidance initiated** – EBITDA guidance of at least \$100m, supported by data centre and other awards
- Continued growth outlook** – Further earnings upside expected beyond FY27 on pipeline momentum

### Underlying FY26 and FY27 EBITDA guidance<sup>4</sup>



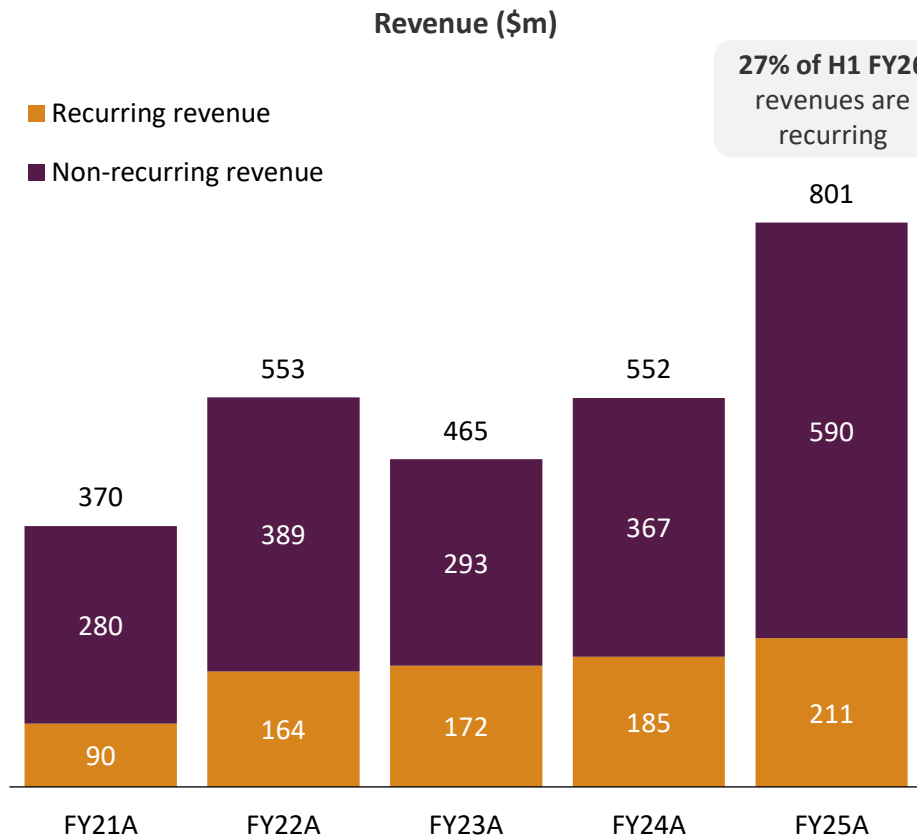
Note: 1. Letter of Authorisation. 2. Electrical, Instrumentation and Controls. 3. Term sheets have been received with documents expected to be executed by end of June. 4. EBITDA is a non-IFRS measure which in the opinion of the directors provides useful information to assess the performance of the group over the period. EBITDA represents earnings before interest, income tax, depreciation and amortisation. FY26 Underlying EBITDA in the current period excludes the impact of the WestConnex dispute costs.

# Track record of delivery

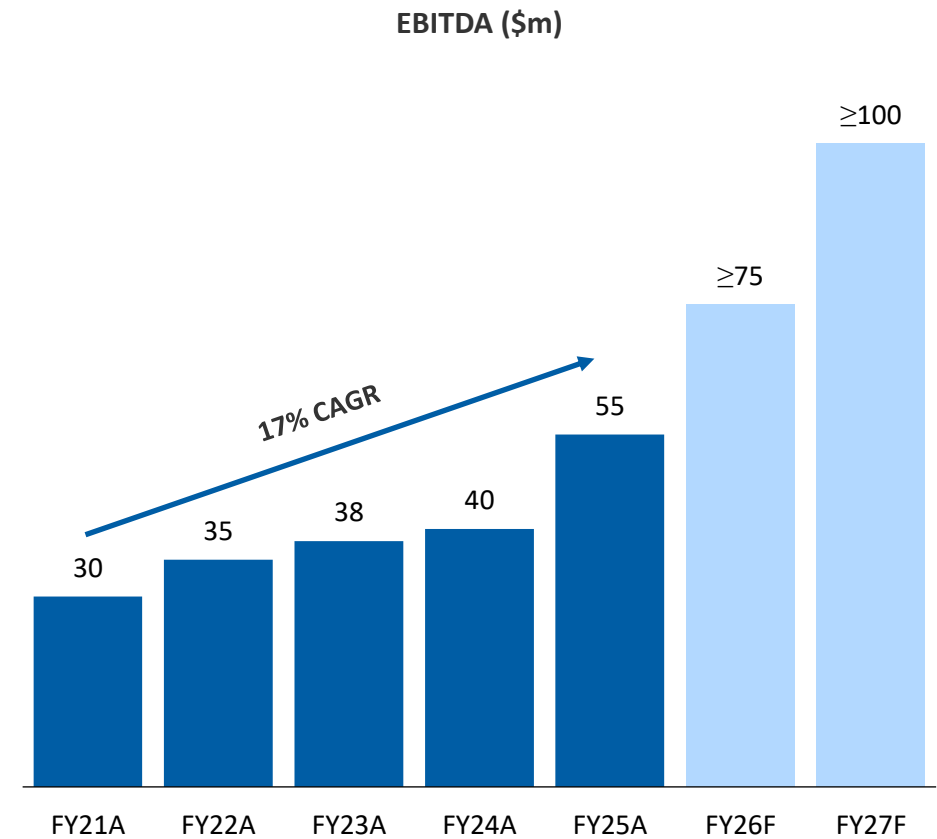


A strong recurring revenue track record – underpinned by diversified services, maintenance, sustaining capital and framework agreements – supports continued long-term earnings growth

## Strong track record of recurring revenue growth



## History of successful integration of acquisitions and organic growth



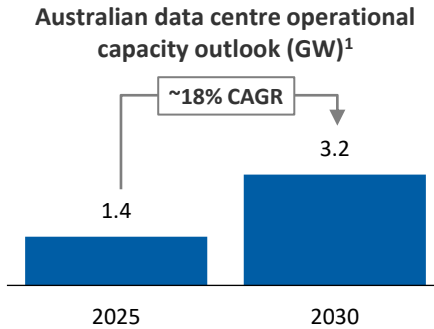
# Positioned for growth



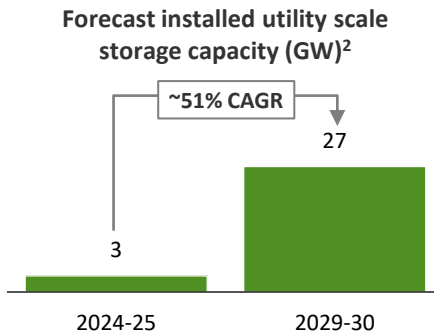
SCEE's outlook for FY27 and beyond is supported by significant pipeline of works across a diverse range of end markets

## Select market opportunities

### Data centres

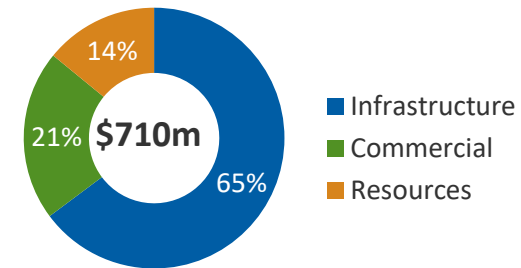


### Battery storage

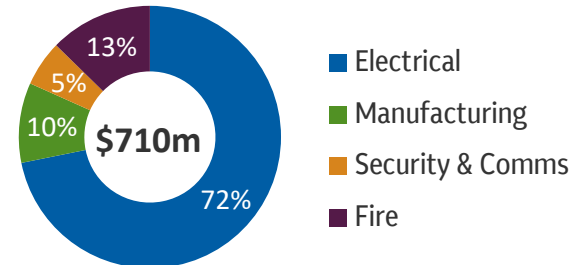


## SCEE's diversification

### Order book by sector (1H26)



### Order book by discipline (1H26)



FY27 revenue from data centres expected to be approximately 3.0x FY26 data centres revenue

SCEE businesses have worked on data centres for twenty years for a wide range of developers and tier one builders

Successful completion of \$250m Collie BESS project with recent award in NSW of Steel River East BESS on Ausgrid's network

Active pipeline of battery storage projects supported by delivery of renewable energy projects

Note: 1. DC Byte / Data Centres Australia, Australian Data Centre Forecast Report Issue 1 (April 2026). 2. 2024-25 data represents a forecast number as per the Australian Energy Market Operator 2024 Integrated System Plan (June 2024). 2029-30 data represents a forecast number as per Australian Energy Market Operator Draft 2026 Integrated System Plan (December 2025).

# Equity raising



<b>Offer structure and price</b>	<ul style="list-style-type: none"> <li>Fully underwritten institutional placement (“<b>Placement</b>”) of new fully paid ordinary shares to raise \$150m</li> <li>Issue price of the Placement is to be determined via a variable price bookbuild with a range of \$3.85 – \$4.00 per security, with an underwritten floor price of \$3.85 per security.</li> <li>The bookbuild price range of \$3.85 – \$4.00 per new share, represents a:             <ul style="list-style-type: none"> <li>– 4.2% - 0.5% discount to the last close of \$4.02 on Friday 12 June 2026</li> <li>– 4.9% - 1.2% discount to the 5-day VWAP up to and including 12 June 2026 of \$4.05</li> </ul> </li> <li>SCEE will also be undertaking a non-underwritten share purchase plan (“SPP”) to raise up to \$15m</li> </ul>
<b>Use of proceeds</b>	<ul style="list-style-type: none"> <li>Proceeds of the Placement will be used to fund working capital for new works awards and provide funding flexibility for future acquisition opportunities which offer further geographic diversification and/or new capabilities<sup>1</sup></li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>New Shares issued under the offer will rank equally with existing shares on issue</li> </ul>
<b>SPP</b>	<ul style="list-style-type: none"> <li>Eligible SCEE shareholders with a registered address in Australia or New Zealand will have the opportunity to apply for shares under a non-underwritten SPP</li> <li>Up to \$30,000 of New Shares per eligible SCEE shareholder, free of any brokerage, commission or transaction costs</li> <li>The price of the SPP will be on the same terms as the Placement Price</li> <li>The SPP offer period will commence at 10:00am (AEST) Tuesday, 23 June 2026 and conclude at 5:00pm (AEST) Tuesday, 7 July 2026</li> <li>SCEE reserves the right (in its absolute discretion) to scale back applications under the SPP or accept applications above the \$15m target</li> </ul>
<b>Underwriting</b>	<ul style="list-style-type: none"> <li>The Placement is fully underwritten</li> <li>The SPP is not underwritten</li> </ul>
<b>Syndicate</b>	<ul style="list-style-type: none"> <li>Barrenjoey Markets Pty Limited (<b>Barrenjoey</b>) and Macquarie Capital (Australia) Limited (<b>Macquarie</b>) are acting as Joint Lead Managers (JLMs), Bookrunners and Underwriters</li> </ul>

Note: 1. Use of proceeds from the Placement allocated as working capital requirements (\$100m), balance sheet flexibility and transaction costs (\$50m). Following completion of the Placement and increasing SCEE’s financing facilities, SCEE is expected to have pro forma liquidity (cash and undrawn facilities) of approximately \$308.8m (based on net cash position as at 31 December 2025 of \$58.8m, gross proceeds from the Placement of \$150m, \$50m limit of the new Revolving Credit Facility that is being arranged and \$50m limit of the new Acquisition Facility that is being arranged).

# Equity raising timeline



Event	Date (Sydney time)
<b>Placement</b>	
ASX Trading halt and announcement of the Institutional Placement	Monday, 15 June 2026
Institutional Placement bookbuild	Monday, 15 June 2026
Announcement of completion of Institutional Placement	Tuesday, 16 June 2026
Trading halt lifted and shares recommence trading	Tuesday, 16 June 2026
Settlement of Institutional Placement	Friday, 19 June 2026
Allotment of Institutional Placement	Monday, 22 June 2026
<b>SPP</b>	
Opening date of SPP and dispatch of SPP booklet	10:00am (AEST) Tuesday, 23 June 2026
Closing date of SPP	5:00pm (AEST) Tuesday, 7 July 2026
Announcement of results of SPP	Monday, 13 July 2026
Issue and allotment of New Shares under SPP	Tuesday, 14 July 2026



# A

APPENDIX  
Key risks



# Key Risks (1 of 6)

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## Introduction

Investors should be aware that being issued shares under the placement ("**New Shares**") involves a number of risks. This section sets out some of the key risks associated with an investment in New Shares including risks that are both specific to SCEE and those of a more general nature that may adversely affect the operating and financial performance or position of SCEE, which in turn may affect the value of New Shares and the value of an investment in SCEE.

The risks outlined below are not intended to be listed in order of importance; instead, this entire key risk section should be reviewed. The risks and uncertainties described below are also not exhaustive.

This document is not financial product advice and has been prepared without taking into account personal investment objectives or personal circumstances. Before investing in New Shares, investors should carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

# Key Risks (2 of 6)



## Business risks

Risk	Summary
<b>(a) Market risk</b>	SCEE's performance is closely tied to demand in the infrastructure, commercial and resources sectors including in relation to data centre and other works. These sectors are inherently cyclical and/or sensitive to macroeconomic conditions, including changes in interest rates, credit availability, consumer confidence, artificial intelligence sentiment, renewables sentiment, government and private capital expenditure and broader economic and geopolitical factors. A sustained downturn in activity in these sectors could adversely affect the volume and value of projects available to SCEE and, consequently, its financial performance and cash flows.
<b>(b) Competition risk</b>	The industry in which SCEE operates is highly competitive and fragmented. Competition from existing competitors together with new entrants in the market may place pressure on pricing, margins, and contract renewals which may impact SCEE's ability to meet its growth objectives and may adversely affect SCEE's revenue, margins and financial performance.
<b>(c) Customer and revenue concentration risk</b>	A significant proportion of SCEE's revenue may be derived from a limited number of major clients or projects. The loss of a major client, the non-renewal or early termination of a key contract, or a reduction in the volume of work awarded by a major client could have a material adverse effect on SCEE's revenue, financial performance and cash flows. There is no guarantee that SCEE will be able to maintain its existing client relationships or replace lost revenue with work from new or existing clients on equivalent terms.
<b>(d) Pipeline and order book risk</b>	SCEE's future revenue and financial performance including its guidance depends on its ability to secure new contracts through competitive tender processes and to convert its pipeline of opportunities into awarded and completed work. There is no assurance that anticipated projects in SCEE's pipeline will proceed as expected or at all, or that existing contracts in the order book will not be delayed, varied, reduced in scope or terminated. Delays or changes in the anticipated delivery of SCEE's order book or failure to convert pipeline opportunities into secured projects may adversely affect SCEE's revenue, earnings and financial position.
<b>(e) Project execution risk</b>	SCEE's ability to deliver projects on time and on budget is critical to SCEE's financial performance and its ability to retain customers. The ability of SCEE to deliver projects on time and on budget may be affected by factors outside of its control, including adverse weather, supply chain disruptions, inflation, mobilisation challenges, or customer-driven changes. SCEE also undertakes projects under a range of contractual arrangements, including fixed price and lump sum contracts. Under such contracts, SCEE may bear the risk of cost increases arising from underestimation of scope, unforeseen site conditions, design variations, subcontractor performance failures, labour cost increases, raw material cost increases, fuel cost increases or material price escalation. Significant cost overruns on one or more projects could have a material adverse effect on SCEE's profitability.

# Key Risks (3 of 6)



## Business risks

Risk	Summary
<b>(f) Third party and contracting risk</b>	<p>SCEE is party to various agreements with third parties that are essential to the conduct of its operations. The failure of a supplier or a subcontractor to comply with obligations owed to SCEE could expose SCEE to financial loss, reputational damage, and claims from clients. There is a risk of insolvency or managerial failure by any of the contractors or suppliers used by SCEE in any of its activities, or that any of those agreements are terminated in accordance with their terms.</p> <p>If SCEE does not perform its obligations under such agreements in accordance with the terms and conditions, the agreement may be terminated which may result in contract guarantees being relied upon by its clients and could also adversely affect SCEE's reputation in the marketplace.</p>
<b>(g) Early contract termination and contract variations</b>	<p>As is common practice in industries and sectors within which it operates, generally contracts to which SCEE are party may be terminable for convenience or otherwise on short notice or there is a risk that customers could exercise their rights to reduce the scope of work.</p> <p>The contractual relationship for such contracts provide for the customer paying for work completed to date, unused material, demobilisation from the site and redundancies.</p> <p>As a result, there can be no assurance that work in hand will be realised as revenue in future periods.</p>
<b>(h) Disputes with contracting parties and litigation risk</b>	<p>SCEE may from time to time be involved in commercial disputes arising from its contractual relationships, including disputes relating to the payment of progress claims and final accounts, as well as the entitlement to, and quantum of, variations to agreed scopes of work. The provision of products and services by SCEE also carries risk of liability for losses arising from the provision of defective products or services, environmental damage, personal injury or property damage and indirect or consequential losses suffered by third parties.</p> <p>Any such disputes or claims brought against SCEE may be time consuming and expensive to resolve and may divert the attention of management away from the day-to-day operation of the business. The outcome of any disputes is inherently uncertain, and adverse determinations could result in a material financial liability for SCEE.</p>
<b>(i) Supply chain risk</b>	<p>The delivery of SCEE's projects can depend on the timely supply of materials, including long lead-time items. Supply chain disruption or increased demand for certain items may result in extended lead times, supply shortages, price escalation or reliance on a limited number of suppliers. Delays in, or increased costs of, procuring materials and equipment may delay project delivery, increase SCEE's costs and, where those costs cannot be passed on to clients, adversely affect SCEE's margins, financial performance and reputation.</p>
<b>(j) Unfavourable changes in operating conditions</b>	<p>Key assumptions about the operating environment, including disruption events or budget forecasts, may prove to be incorrect. This could impact SCEE's financial performance and strategic objectives.</p>

# Key Risks (4 of 6)



## Business risks

Risk	Summary
<b>(k) Payment risk</b>	<p>Clients or contractors may be unable or unwilling to pay amounts owed for completed works.</p> <p>Insolvency of a client or contractor, particularly on a large project, could result in significant bad debts and adversely affect SCEE's financial position to the extent these amounts are not covered by SCEE's insurance.</p> <p>SCEE may also carry significant amounts in work in progress, unbilled revenue, retentions and security held by clients. Delays in the certification or payment of progress claims, disputes over variations, or the withholding of retentions may adversely affect SCEE's working capital and cash flow.</p>
<b>(l) Force majeure risk</b>	<p>SCEE's projects now or in the future may be adversely affected by risks outside the control of SCEE, including fires, labour unrest, civil disorder, war or other global geopolitical disputes, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions. These factors may lead to interruptions in operations, supply chains and higher volatility in the global capital markets and commodity prices, which may materially and adversely affect SCEE's business, financial condition and results of operations.</p>
<b>(m) Health and safety risk</b>	<p>SCEE's operations involve inherent occupational health and safety risks. A serious workplace incident could result in personal injury or loss of life, regulatory investigation, significant financial penalties, civil liability, reputational damage, labour force and union related issues and loss of project opportunities. SCEE's ability to maintain a strong safety record is critical to its ongoing operations and licence to operate.</p>
<b>(n) Labour and personnel risk</b>	<p>The ability of SCEE to operate its business and achieve its objectives (including its growth objectives) depends on engaging suitably qualified personnel, including key employees, directors and external contractors. A failure by SCEE to attract and retain suitably qualified personnel may affect SCEE's ability to achieve its objectives. The loss of one or more key personnel could disrupt operations, client relationships, and SCEE's ability to bid for and execute projects. Any tightening of the labour market in key regions due to a shortage of skilled labour, combined with a high industry turnover rate and competing employers for skilled labour may inhibit SCEE's ability to attract and retain employees.</p> <p>Disputes with employees (including personal injury or industrial matters), work stoppages, changes in labour regulations or other developments in the workplace health and safety space, and accidents in the course of operations may adversely affect SCEE's performance.</p> <p>Increases in award wages, enterprise bargaining outcomes, or market rates for skilled tradespeople may also increase SCEE's cost of delivery. Where such increases cannot be passed through to clients under existing contract terms, margins may be adversely affected.</p>
<b>(o) Licensing risk</b>	<p>SCEE's operations are subject to a range of licensing and accreditation requirements imposed by state and territory regulators and industry bodies. The loss of, or failure to maintain, any required licence or accreditation could materially affect SCEE's financial performance and ability to operate the business.</p>

# Key Risks (5 of 6)



## Business risks

Risk	Summary
<b>(o) Acquisition risk</b>	<p>SCEE is exploring inorganic growth opportunities, including acquisitions. There is no guarantee that SCEE will identify suitable acquisition opportunities. Even if SCEE identifies suitable acquisition opportunities, there is no guarantee that SCEE will complete these opportunities.</p> <p>Even if these opportunities are completed, they carry operational and financial risks, including poor integration of the acquired businesses, entry into market segments with more risk than existing operations and loss of managerial focus on existing businesses. These risks may have an adverse impact on SCEE's financial performance.</p>
<b>(p) Funding risk</b>	<p>In the future, SCEE may need to raise additional funds (by way of debt and/or equity) to continue to operate its business, meet its growth targets and/or to fund any inorganic growth opportunities.</p> <p>The ability of SCEE to meet these future funding requirements, should they arise, will depend upon its continued capacity to access funding sources and/or credit facilities. Funding via additional equity issues may be dilutive to the shareholders and, if available, debt financing may be subject to SCEE agreeing to certain debt covenants.</p> <p>While SCEE has received a term sheet from its long-term financier Commonwealth Bank of Australia in respect of new financing facilities as disclosed in this presentation, there is no guarantee that this will proceed to final form documentation.</p> <p>There is no guarantee that SCEE will be able to secure any additional funding as and when required or be able to secure funding on terms favourable to SCEE.</p>
<b>(q) Insurance risk</b>	<p>SCEE maintains insurance policies to manage exposure to certain risks, including public liability, professional indemnity, and workers' compensation. There is no assurance that such insurance will be adequate in scope or quantum to cover all potential claims, or that coverage will remain available on commercially acceptable terms in the future.</p>
<b>(r) Cybersecurity risk</b>	<p>SCEE collects and stores personal and confidential information relating to employees, clients, suppliers and contractors. SCEE may be subject to fines, litigation, disruption to operations or reputational damage if SCEE is subject to any cybersecurity incidents such as data breaches or fails to handle any personal or confidential information in accordance with applicable laws (including the Privacy Act 1988 (Cth)).</p>

# Key Risks (6 of 6)



## Equity raising risks

Risk	Summary
<b>(a) Offer risk</b>	<p>SCEE has entered into a placement and underwriting agreement with Macquarie Capital (Australia) Limited (ABN 79 123 199 548) ("Macquarie") and Barrenjoey Markets Pty Limited (ABN 66 636 976 059) ("Barrenjoey") under which SCEE appointed Macquarie and Barrenjoey as joint lead managers, and underwriter under the Offer ("Joint Lead Managers"). See Appendix C of this presentation for further details of the material terms of the Placement Agreement.</p> <p>If the Offer does not proceed, the Placement Agreement is terminated or the Offer does not raise the funds required for SCEE to meet its stated objectives, SCEE may be required to find alternative financing or reduce its activities. In those circumstances, there is no guarantee that alternative funding could be sourced in the time required or at all.</p>
<b>(b) Dilution risk<sup>1</sup></b>	<p>Under the Offer, the number of shares on issue will increase from 266.0 million to up to 305.0 million. The New Shares represent 12.8% of all the issued shares immediately following completion of the Offer and will dilute the holding of existing shareholders who do not participate in the Offer by up to 12.8%.</p>
<b>(c) ASX quotation risk</b>	<p>There is no guarantee that the ASX will grant official quotation of the New Shares. A decision by ASX to grant official quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of SCEE or the New Shares.</p>
<b>(d) Economic risk</b>	<p>The value of Shares may be affected by a range of factors beyond SCEE's control, including the demand for, and availability of Shares, movements in interest rates, exchange rates, inflation, fluctuations in the Australian and international stock markets, changes in fiscal, monetary and regulatory policies, general domestic and international economic activity and geopolitical conditions.</p> <p>These factors may negatively impact the price of Shares, irrespective of SCEE's performance.</p>

Notes: 1. Assumes issuance at the bottom end of the price range, i.e. using issue price of \$3.85 per New Share



# B

APPENDIX

## International offer restrictions

# International offer restrictions (1 of 3)



This document does not constitute an offer of new ordinary shares (“New Shares”) of SCEE in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## **Bermuda**

This document may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

## **Cayman Islands**

This document may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

## **European Union (excluding Austria)**

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

## **Hong Kong**

**WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

# International offer restrictions (2 of 3)



## **New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## **Norway**

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Trading Act).

## **Singapore**

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## **Switzerland**

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

# International offer restrictions (3 of 3)



## United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to SCEE.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.



# C

APPENDIX

## Placement Agreement

# Placement agreement summary (1 of 2)



## Placement agreement summary

In connection with the Offer, SCEE has entered into a placement and underwriting agreement with the Joint Lead Managers ("Placement Agreement"). Under the Placement Agreement, SCEE has provided customary representations, warranties and indemnities in favour of the Joint Lead Managers. Details of the fees payable to the Joint Lead Managers are set out in the Appendix 3B released to ASX on the date of this Presentation.

Either Joint Lead Manager may, by notice to SCEE, terminate its obligations under the Placement Agreement, without cost or liability, at any time prior to 4.00pm on the Settlement Date, if:

- (a) ASX announces, among other things, delisting or suspension of quotation of Shares for any reason (excluding trading halts for the Offer or voluntary suspension requested by SCEE and consent to by the JLMs);
- (b) the S&P/ASX 200 or 300 Index falls to a level that is 87.5% or more below its closing level on the trading day prior to the Placement Agreement date;
- (c) any Offer document or publications contain misleading or deceptive content (including by omission), or any amendment to the cleansing notice is required under the Corporations Act which is materially adverse from the perspective of a reasonable sophisticated investor;
- (d) a government authority (excluding ASIC) applies for an order, declaration or remedy, or commences an investigation or hearing in connection with the Offer, which has reasonable prospects of success and is likely to have a material adverse effect on SCEE, the Offer, or the market price of the Shares;
- (e) ASIC, among other things, makes an application or commences investigations, hearings or proceedings in relation to the Offer that are not withdrawn within 2 business days;
- (f) ASX does not grant, or states it will not grant, official quotation of all the Shares by the Settlement Date, or any such approval is modified, withdrawn or qualified;
- (g) among other things, a director of SCEE is charged with an indictable offence, faces regulatory action in their capacity as director or is disqualified from managing a corporation under the relevant provisions of the Corporations Act;
- (h) any timetable event is delayed by SCEE for more than 1 business days without the prior written approval of the Joint Lead Managers (consent not to be unreasonably delayed);
- (i) among other things, SCEE breaches or defaults under its financing arrangements or Commonwealth Bank of Australia revokes, withdraws or indicate it withdraws from its committed financing;
- (j) among other things, force majeure events making it illegal or commercially impracticable to proceed, including government actions, natural disasters, or civil unrest;
- (k) SCEE or its directors or officers are charged in relation to engaging in fraudulent conduct or activity;
- (l) SCEE withdraws the Offer or any part of it;
- (m) a certificate required to be provided under the Placement Agreement is not provided by the relevant deadline or contain materially untrue statements; and
- (n) a Group member (besides a dormant entity) is, among other things, unable to pay debts as they fall due, fails to comply with a statutory demand, or any step is taken likely to result in the appointment of an external administrator, winding up, scheme of arrangement with creditors, or circumstances giving rise to a presumption of insolvency under s459C(2) of the Corporations Act;
- (o) SCEE breaches any material terms of the Placement Agreement or representations or warranties become incorrect, untrue, misleading or deceptive;
- (p) there is, among other things, a material omission or misstatement in due diligence materials, management meetings or other information supplied by SCEE to the Joint Lead Managers in connection with the Offer;

# Placement agreement summary (2 of 2)



- (q) among other things, a new law is introduced into the Parliament of Australia, or any State or Territory of Australia, which makes it illegal or commercially impracticable for the Joint Lead Managers to satisfy its obligations under the Placement Agreement, or to market, promote or settle the Offer;
- (r) change to CEO, CFO or Board of Directors of SCEE;
- (s) SCEE contravenes the Corporations Act, its constitution, ASX Listing Rules or other applicable laws or regulations;
- (t) any aspect of the Offer does not comply with the Corporations Act or ASX Listing Rules;
- (u) any adverse change, or an event likely to give rise to an adverse change, occurs in, among other things, the assets, liabilities, performance, results or financial position of SCEE or the Group;
- (v) any of the following occurs:
  - (i) a general moratorium on commercial banking activities in certain jurisdictions is declared by the relevant banking authority, or there is a material disruption in commercial banking, security settlement or clearance services, in any of those countries;
  - (ii) an adverse change or disruption on the financial markets in certain jurisdictions or in foreign exchange rates or the international financial markets or any change in national or international political, financial or economic conditions that does not already exist or has not already been announced as at the date of the Placement Agreement; or
  - (iii) trading in all securities quoted or listed on certain stock exchanges is suspended or limited in a material respect for more than one day on which that exchange is open for trading;
- (w) hostilities not existing as at the date of the Placement Agreement commence (whether war has been declared or not) or there is major escalation in existing hostilities involving certain jurisdictions or a national emergency is declared by any of those countries or any diplomatic, military, commercial or political establishment of any of these countries;
- (x) certain information supplied by SCEE in respect of the Offer or the Group is, or becomes misleading or deceptive, or likely to mislead or deceive; or
- (y) SCEE announces a scheme of arrangement, reconstruction, or takeover offer which, if implemented, may result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in SCEE;

The Joint Lead Managers may only terminate the Underwriting Agreement in relation to an event under clause (o) to (y) if such event has or is reasonably likely to have a material adverse effect on the financial position or prospects of the Group, the outcome or success of the Offer, the market price of the Shares, or leads to a contravention by or liability of the Joint Lead Managers under the Corporations Act or other applicable law.