



2 December 2021

Dear Cashrewards Shareholder

## ACCEPT the Recommended 1835i Offer

By now you should have received the necessary documents to accept the offer by 1835i Group (**1835i**) for your Cashrewards Shares at \$1.135 cash for each share (the **Offer**).

There are compelling reasons to accept the Offer:

- The Cashrewards Independent Board Committee (**IBC**) unanimously recommends you **accept the Offer**, in the absence of a superior proposal.
- The Offer is **ALL CASH**, providing Cashrewards Shareholders with certain value once the conditions are satisfied.
- The Offer **represents a significant premium** to the trading prices of Cashrewards Shares before the announcement of the Offer in October.
- This Offer has been reviewed by an Independent Expert and found to be **both FAIR AND REASONABLE**.
- **All directors who hold shares have accepted the Offer.**
- Cashrewards' **largest shareholders**, Andrew Clarke, Alium Capital, M&S Skyleisure, who together control 38.1% of the Cashrewards Shares, **have all accepted the Offer.**
- 1835i has declared the Offer price **final**, meaning it cannot be increased (in the absence of a competing proposal). The Cashrewards IBC said in the target's statement that a competing proposal is unlikely before the end of the Offer period.
- If you accept the Offer, 1835i will pay you:
  - if the Offer is unconditional when you accept, within 7 days after the date of your acceptance; or
  - if the Offer is not yet unconditional, within 7 days of the Offer becoming unconditional.
- If the Offer does not succeed, the share price is likely to fall. Cashrewards will need to **raise additional capital** to address its cash requirements as announced to ASX in its most recent quarterly results. This will likely be at a material discount to the share price and **dilutive to those shareholders that do not participate.**
- The Offer **reduces the risks** associated with being a Cashrewards Shareholder if Cashrewards were to remain a standalone entity, including exposure to market volatility
- You will **not incur any brokerage charges** by accepting the Offer, unless your Cashrewards Shares are registered in the name of a bank, custodian or other nominee

To give you more time to accept, we are extending the offer period to 7pm (Sydney time) on Monday 20 December 2021.

I urge you to **ACCEPT** the Offer as soon as possible.

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**To accept the Offer, please sign and return the acceptance form that was sent with the bidder's statement.** If you need a fresh form, please telephone the Offer Information Line on 1300 397 916 (or +61 3 9415 4155, if calling from outside Australia).

Alternatively, if you hold over 25,000 shares, you can return your signed acceptance form via **email** to [corpactprocessing@computershare.com.au](mailto:corpactprocessing@computershare.com.au), noting that any forms which are received by email that are incomplete and/or do not meet signing requirements will be rejected.

Yours sincerely

A handwritten signature in black ink, appearing to read 'R Spector', with a long horizontal line extending to the right.

Ron Spector  
Managing Director

1835i Ventures Trusco III Pty Ltd ACN 651 614 372 in its capacity as trustee of the 1835i Ventures Trust III

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*A copy of this notice was lodged with ASIC on 2 December 2021. ASIC takes no responsibility for the contents of this notice.*

**1835i Ventures Trusco III Pty Ltd ACN 651 614 372 in its capacity as trustee of the 1835i Ventures Trust III**

**Takeover offer for Cashrewards Limited ABN 95 615 084 654**

## Notice of variation – Extension of offer period

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To: Cashrewards Limited (**Cashrewards**)

Each Cashrewards shareholder and other person referred to in section 650D(1)(c) and section 650D(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by ASIC Class Order [13/521])

1835i Ventures Trusco III Pty Ltd in its capacity as trustee of the 1835i Ventures Trust III (**1835i**) gives notice that its takeover offer for all of the ordinary shares in Cashrewards contained in its bidder's statement dated 1 November 2021 is varied by extending the period during which the offer will remain open so that the offer will now close at 7.00pm (Sydney time) on 20 December 2021.

1835i also gives notice that the new date for the purposes of giving notice of status of defeating conditions will be 13 December 2021.

As at the date of this notice, none of the defeating conditions to the offers in section 10.7 of the bidder's statement have been freed or, so far as 1835i knows, fulfilled and, accordingly, the offers remain subject to those defeating conditions.

DATED: 2 December 2021



Signed for and on behalf of  
**1835i Ventures Trusco III Pty Ltd in its capacity as trustee of the 1835i Ventures Trust III** by **Ron Spector**,  
Managing Director

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