

Nuchev Limited

Offer Document

1 for 2.75 pro rata non-renounceable entitlement offer of Nuchev ordinary shares at \$0.156 per New Share

Entitlement Offer closes: 5.00pm (AEST) on Thursday, 20 June 2024

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

IMPORTANT NOTICES

This Offer Document is dated Monday, 20 May 2024. Capitalised terms in this section have the meaning given to them in this Offer Document.

This Offer Document has been issued by Nuchev Limited (ACN 163 225 090) (**Nuchev**).

The Entitlement Offer is made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73)). This Offer Document is not a prospectus or a product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Offer Document does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand the publicly available information on Nuchev and the Entitlement Offer (for example, the information available on Nuchev's website at www.nuchev.com.au or on ASX's website at www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New Shares. The information in this Offer Document does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

Please contact your professional adviser or the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 7.00pm (AEST) on Monday to Friday (excluding public holidays) if you have any questions.

This Offer Document should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide to participate in the Entitlement Offer. In particular, Section 3 of this Offer Document details important factors and key risks that could affect the financial and operating performance of Nuchev. When making an investment decision in connection with the Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 5 of this Offer Document).

In addition to reading this Offer Document in conjunction with Nuchev's other periodic and continuous disclosure announcements including Nuchev's announcements to ASX and on its website, you should conduct your own independent review, investigations and analysis of Nuchev and the New Shares and obtain any professional advice you require to evaluate the merits and risks of an investment in Nuchev before making any investment decision.

By paying for your New Shares through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Document and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Document.

No overseas offering

This Offer Document and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Offer Document does not constitute an offer to Ineligible Shareholders.

This Offer Document is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand or in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**).

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand or in reliance on Regulation S under the U.S. Securities Act.

The distribution of this Offer Document (including an electronic copy) outside Australia and New Zealand or in reliance on Regulation S under the U.S. Securities Act, is restricted by law. If you come into possession of the information in this Offer Document, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for Nuchev to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Nuchev with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. 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 disclaimer

None of the information in this Offer Document or the accompanying Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation

of an offer to buy, any securities in the United States. Neither this Offer Document (or any part of it), nor the accompanying Entitlement and Acceptance Form may be released or distributed directly or indirectly, to persons in the United States.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up or exercised by persons in the United States, and the New Shares may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the Entitlement Offer under this Offer Document and the accompanying associated offer announcements and the Entitlement and Acceptance Form may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Definitions, time and currency

Defined terms used in this Offer Document are contained in Section 6. All references to time are to Melbourne time, unless otherwise indicated.

All references to '\$' are AUD unless otherwise noted.

Taxation

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares. Section 5 provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Entitlement Offer for Eligible Shareholders.

The guide does not take account of the individual circumstances of particular Eligible Shareholders and does not constitute tax advice. Nuchev recommends that you consult your professional tax adviser in connection with the Entitlement Offer.

Privacy

Nuchev collects information about each Applicant for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Nuchev.

By paying for your New Shares through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you will be providing personal information to Nuchev (directly or through the Share Registry). Nuchev collects, holds and will use that information to assess your Application. Nuchev collects your personal information to process and administer your shareholding in Nuchev and to provide related services to you. Nuchev may disclose your personal information for purposes related to your shareholding in Nuchev, including to the Share Registry, Nuchev's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Nuchev holds about you. To make a request for access to your personal information held by (or on behalf of) Nuchev, please contact Nuchev through the Share Registry.

Governing law

This Offer Document, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of Victoria, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Victoria, Australia.

Past performance

Investors should note that Nuchev's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) Nuchev's future performance including Nuchev's future financial position or share price performance.

Future performance

This Offer Document contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of Nuchev and certain plans and objectives of the management of Nuchev. Forward-looking statements include those containing words such as "anticipate", "believe", "expect", "estimate", "should", "will", "plan", "could", "may", "intends", "guidance", "project", "forecast", "target", "likely" and other similar expressions, and include, but are not limited to, statements regarding the outcome and effects of the Entitlement Offer. Any forward-looking statements, opinions and estimates provided in this Offer Document are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Nuchev and the Lead Manager Parties. This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements may include projections, guidance on future revenues, earnings, dividends and estimates.

These forward-looking statements contained in this Offer Document involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Nuchev, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed

or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Nuchev. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Offer Document in light of those disclosures.

The forward-looking statements are based on information available to Nuchev as at the date of this Offer Document. Except as required by law or regulation (including the Listing Rules), Nuchev is under no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

The Lead Manager has not authorised, approved or verified any forward-looking statements.

Lead Manager

Wilsons Corporate Finance Limited (the **Lead Manager**) has acted as sole lead manager to the Entitlement Offer. Neither the Lead Manager, its affiliates, related bodies corporate (as that term is defined in the Corporations Act), nor its directors, employees, officers, representatives, agents, partners, consultants and advisers (together the **Lead Manager Parties**), nor the advisers to Nuchev or any other person, has authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Offer Document (or any other materials released by Nuchev) and none of them makes or purports to make any statement in this Offer Document and there is no statement in this Offer Document which is based on any statement by any of them.

The Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from Nuchev.

Disclaimer

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Nuchev and the Lead Manager. To the maximum extent permitted by law, Nuchev and the Lead Manager and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law, the Lead Manager Parties disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and the information in this Offer Document being inaccurate or due to information being omitted from this Offer Document, whether by way of negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Offer Document.

The Lead Manager Parties take no responsibility for any part of this Offer Document or liability for any loss or damage whatsoever arising from the use of any part of this Offer Document or otherwise arising in connection with it.

The Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by paying for your New Shares through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

Risks

Refer to the 'Key risks' section in Section 3 of this Offer Document for a summary of general and specific risk factors that may affect Nuchev. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer.

No cooling off

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an Application once it has been accepted.

Trading New Shares

Nuchev will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Nuchev or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Document.

Any information or representation that is not in this Offer Document may not be relied on as having been authorised by Nuchev, its officers or its related bodies corporate in connection with the Entitlement Offer.

If you are in any doubt as to these matters, you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Chair's letter

Monday, 20 May 2024

Dear Shareholder

On behalf of Nuchev Limited (**Nuchev**), I am pleased to invite you to participate in a 1 for 2.75 non-renounceable pro rata entitlement offer of new ordinary shares in Nuchev (**New Shares**) at an offer price of \$0.156 per New Share (**Offer Price**), which is intended to raise gross proceeds of approximately \$5.1 million (before costs) (**Entitlement Offer**).

Following the close of the Entitlement Offer and if some Shares have not been taken up under the Entitlement Offer, Nuchev will have a top-up facility to firstly allow Eligible Shareholders to subscribe for more than their pro rata entitlement (subject to board discretion as to allocations and the ability to scale back any oversubscriptions received) (**Top Up Facility**).

Nuchev had considered alternative methods in terms of its shortfall dispersion strategy but expects it is likely that existing Shareholders will provide the majority of the funds sought to be raised. In terms of the capital raising structure, Nuchev had also considered that it was not appropriate to structure it as an accelerated renounceable entitlement offer due to very low trading liquidity which makes sub-underwriting from new investors or existing Shareholders not commercially viable and due to the large price discount required to encourage rights trading.

Wilsons Corporate Finance Limited is acting as sole lead manager of the Entitlement Offer.

Proposed bWellness acquisition

I am also pleased to inform you that on 17 May 2024, Nuchev entered into a binding agreement to acquire 100% of the shares in bWellness, an Australian proprietary company (**Proposed Acquisition**).

bWellness is partly owned by Brauer Natural Medicine who is an Associate of H&S International and H&S Investments (together, the **H&S Group**). As at the date of this Offer Document, H&S Group has a shareholding in Nuchev of 24.9%.

Under the Proposed Acquisition, the consideration payable by Nuchev at completion is \$7 million and consists of a combination of cash and scrip consideration (**Purchase Price**) as follows:

- (a) 22,435,898 ordinary shares in Nuchev (valued at an issue price of \$0.156), payable to Brauer Natural Medicine (**Consideration Shares**); and
- (b) \$2,800,000 cash; and
- (c) \$700,000 cash which will be subject to the earn-out that is structured as follows:
 - i. 50% of the earn-out is payable on successful retention of key vendor management for 12 months after completion of the Proposed Acquisition; and
 - ii. 50% of the earn-out is payable on successful achievement of at least \$1.7 million of EBITDA in the 12 months after completion of the Proposed Acquisition.

bWellness is a leading distributor of prescription-only, high efficacy premium nutritional and herbal products to over 9,500 Australian and New Zealand based naturopaths, pharmacists, nutritionists, chiropractors and other health care professionals. bWellness owns the leading brand BioPractica and holds exclusive distribution rights for several global health product brands in Australia and New Zealand. Many of these products are supported by extensive clinical trials and scientific research.

The rationale for the Proposed Acquisition include:

- (a) the acquisition of bWellness offers the Company the opportunity to scale and diversify its existing business and improve its operating cashflows, while leveraging its organisational structure, supply chain, finance and brand management skills and resources;
- (b) bWellness product range is aligned with the Company's strategic purpose of providing "Functional Foods (Products) for a Better Life", with the bWellness product range centred on functional health (nutritional, added immunity or digestive-based);
- (c) both businesses are focused on 'science-backed' support for their products, with many of bWellness'

products supported by extensive clinical trials / scientific research; and

- (d) the acquisition of bWellness provides the Company with access to complimentary distribution channels through ANZ practitioners and health food stores, with the potential for future sales growth for Oli6® immunity & digestive products.

Use of proceeds

Nuchev intends to use the proceeds from the Entitlement Offer to:

- (a) fund the cash component of the Purchase Price for the Proposed Acquisition;
- (b) fund working capital and transaction costs associated with the Entitlement Offer and Proposed Acquisition; and
- (c) apply towards the Pro forma net cash balance of \$7.5 million¹, with no debt.

H&S Investments Commitment

H&S Investments has provided a binding commitment to take up 100% of its pro rata entitlement in the Entitlement Offer, and up to 15,201,980 Shortfall Shares under the Shortfall Offer (**H&S Shortfall Shares**) (**H&S Investments Commitment**). The H&S Investments Commitment is conditional on shareholder approval at an extraordinary general meeting for the issue of the Consideration Shares and the H&S Shortfall Shares under item 7 of section 611 of the Corporations Act, and for the purposes of Listing Rule 10.1.

Founder Commitment

Nuchev's founder, Ben Dingle, via his holding in Nuchev held by Whiti Trust, has provided a binding commitment to take up approximately 50% of his pro rata entitlement in the Entitlement Offer (**Founder Commitment**). The Founder Commitment is conditional on shareholder approval at an extraordinary general meeting for the issue of the Consideration Shares and the H&S Shortfall Shares under item 7 of section 611 of the Corporations Act, and for the purposes of Listing Rule 10.1.

Craig Silbery Commitment

Craig Silbery, a director of Nuchev, has provided a binding commitment to take up 100% of his pro rata entitlement in the Entitlement Offer, and up to 2,271,561 Shortfall Shares under the Shortfall Offer (**Silbery Shortfall Shares**) (**Silbery Commitment**). The Silbery Commitment is conditional on shareholder approval at an extraordinary general meeting for the issue of the Silbery Shortfall Shares for the purposes of Listing Rule 10.11.

Shareholder approval

The issue of the Consideration Shares to Brauer Natural Medicine, H&S Shortfall Shares to H&S Investments (if any) and Silbery Shortfall Shares to Craig Silbery (if any) are subject to shareholder approval (**Shareholder Approval**) at the extraordinary general meeting (**EGM**) to be held on Wednesday, 19 June 2024.

This is because H&S Investments currently has a shareholding and relevant interest of 24.9% in Nuchev as at the date of this Offer Document and following:

- (a) completion of the Entitlement Offer, whereupon H&S Investments will be taking up 100% of its pro rata entitlement in the Entitlement Offer and up to 15,201,980 Shortfall Shares under the Shortfall Offer; and
- (b) completion of the Proposed Acquisition, whereupon Brauer Natural Medicine (which is an Associate of H&S Group) will be issued the Consideration Shares,

H&S Investments could acquire a relevant interest of up to a maximum of 42.0% in Nuchev. This could further increase up to a maximum of 48.7% if the annual performance hurdles for the H&S tranche 2 performance options and H&S tranche 3 performance options are achieved, and that each of those tranches of the H&S performance options is vested and fully exercised, and that there is no further issue of securities during the three year period from grant of the H&S performance options. Nuchev obtained Shareholder approval under item 7 of section 611 of the Corporations Act to issue Shares in the capital of the Company following vesting and exercise of tranches 1, 2 and 3 of the H&S performance options at the extraordinary general meeting held on 19 June 2023.

¹ Pro forma cash balance based on Nuchev cash balance as at 31 March 2024 less upfront cash consideration for bWellness Proposed Acquisition and transaction related costs.

Shareholder Approval is also required in respect of the issue of Silbery Shortfall Shares to Craig Silbery because he is a related party of Nuchev (as a director) and therefore, approval is required under Listing Rule 10.11.

Participation in the Entitlement Offer

The number of New Shares for which you are entitled to subscribe under the Entitlement Offer (**Entitlement**) is set out in your personalised entitlement and acceptance form (**Entitlement and Acceptance Form**) that accompanies this Offer Document. Each New Share issued under the Entitlement Offer will rank equally with existing Nuchev shares on issue. Nuchev will, upon issue of the New Shares, seek quotation of the New Shares on ASX. The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX or otherwise transferable. I encourage you to consider this offer carefully.

Offer Document

This Offer Document contains important information, including:

- (a) instructions on how to apply, detailing how to participate in the Entitlement Offer if you choose to do so, and a timetable of key dates;
- (b) information regarding the personalised Entitlement and Acceptance Form that accompanies this Offer Document, which details your Entitlement and instructions on how to take up all or part of your Entitlement; and
- (c) instructions on how to take up all or part of your Entitlement via BPAY® or electronic funds transfer (EFT).

If you decide to take this opportunity to increase your investment in Nuchev, you must pay your Application Monies via BPAY® or EFT, **before the Entitlement Offer closes at 5.00pm (AEST) on Thursday, 20 June 2024.**

Instructions on how to apply are set out in this Offer Document and your Entitlement and Acceptance Form. For further information regarding the Entitlement Offer, call the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (from outside Australia) between 8.30am to 7.00pm (AEST) Monday to Friday (excluding public holidays), before the Entitlement Offer closes at 5.00pm (AEST) on Thursday, 20 June 2024.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the board and management of Nuchev, I have pleasure in inviting you to consider this investment opportunity and thank you for your ongoing support of Nuchev.

Yours faithfully

Ben Dingle

Non-Executive Chair Nuchev Limited

Summary of the Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 2.75 Existing Shares
Offer Price	\$0.156 per New Share
Size	Approximately 32.7 million New Shares
Gross proceeds	Approximately \$5.1 million

Key dates

Activity	Date
Announcement of the Entitlement Offer including lodgement of ASX Appendix 3B, section 708AA(2)(f) cleansing notice, notice of extraordinary general meeting, independent expert report, offer document and investor presentation (before 10am)	Monday, 20 May
Despatch of Notice of Extraordinary General Meeting and Proxy Form	Monday, 20 May
Ex Date	Thursday, 23 May
Record Date for Entitlement Offer (7.00pm AEST)	Friday, 24 May
Entitlement Offer opens	Tuesday, 28 May
Despatch of Offer Document and Entitlement and Acceptance Form	Tuesday, 28 May
Date of Extraordinary General Meeting	Wednesday, 19 June
Entitlement Offer closes (5.00pm AEST)	Thursday, 20 June
Announcement of results of Entitlement Offer	Monday, 24 June
Settlement under the Entitlement Offer	Tuesday, 25 June
Allotment of New Shares under the Entitlement Offer and lodge ASX Appendix 2A (before 12pm)	Thursday, 27 June
Quotation of New Shares issued under the Entitlement Offer	Friday, 28 June
Despatch of holding statements for New Shares issued under the Entitlement Offer	Monday, 1 July

This Timetable above is indicative only and may change. Nuchev reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, Nuchev reserves the right to extend the closing date for the Entitlement Offer, to accept late Applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. Nuchev also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Enquiries

Share Registry: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 7.00pm (AEST) on Monday to Friday (excluding public holidays), before the Entitlement Offer closes at 5.00pm (AEST) on Thursday, 20 June 2024. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

Table of contents

Contents

Summary of the Entitlement Offer	7
Key dates	7
Enquiries.....	7
1 Summary of options available to you	10
2 How to apply	11
2.1 Overview	11
2.2 Entitlement Offer	11
2.3 Your Entitlement.....	11
2.4 Options available to you	11
2.5 Taking up all of your Entitlement and optional participation in the Top Up Facility.....	12
2.6 Taking up part of your Entitlement and allowing the balance to lapse	13
2.7 Allowing your Entitlement to lapse	13
2.8 Consequences of not taking up all or part of your Entitlement.....	13
2.9 Payment.....	13
2.10 Payment by BPAY® or EFT	13
2.11 Entitlement and Acceptance Form is binding	14
2.12 Brokerage and stamp duty	16
2.13 Notice to nominees and custodians.....	16
2.14 Withdrawal of the Entitlement Offer	16
2.15 Enquiries	17
3 Key risks	18
3.1 Introduction	18
3.2 Details of risks	18
a) Nuchev may fail to implement its strategy successfully	18
b) Constrained access to raw materials, and/or increase in production and logistics costs	18
c) Loss of key channel partner or channel partner support	19
d) Inability to deliver revenue growth through new product development (NPD).....	19
e) Increased market competition.....	19
f) Failure to comply with food safety and quality standards	19
g) Domestic or foreign regulatory changes impacting Nuchev's operations	19
h) Changes in taxation laws and their interpretation	20
i) Brand or reputational damage	20
j) Force majeure events	20
k) Nuchev's reliance on third party suppliers and service providers exposes it to third party risk ..	20
l) Climate, environmental or biosecurity events impacting Nuchev's supply chain.....	21
m) Nuchev's business may be adversely affected by political or economic instability in foreign markets	21

n)	Cyber related risks including network and data security loss, theft or corruption risks.....	21
o)	Nuchev's success is linked with its ability to attract and retain key management personnel	22
p)	Nuchev may be involved in litigation or other disputes.....	22
q)	Nuchev may be unable to access funding	22
r)	Risks associated with an investment in shares	22
s)	No guarantee of future dividends.....	22
t)	Risk of shareholder dilution	23
4	Additional information	24
4.1	Eligibility of Shareholders.....	24
4.2	Ranking of New Shares.....	24
4.3	Allotment	24
4.4	Use of proceeds.....	24
	Nuchev intends to use the proceeds from the Entitlement Offer to:.....	24
4.5	Effect on capital structure	25
4.6	Possible dilutive effect	25
4.7	Effect on control of Nuchev.....	25
4.8	Details of substantial holders	26
4.9	Control by major Shareholder.....	26
4.10	No minimum subscription	27
4.11	Directors' interests	28
4.12	Reconciliation	28
4.13	Lead Manager	28
5	Australian taxation consequences	30
5.1	General	30
5.2	Issue of Entitlement.....	30
5.3	Exercise of Entitlement and applying for additional New Shares	31
5.4	Lapse of Entitlement.....	31
5.5	Taxation in respect of dividends on New Shares.....	31
5.6	Disposal of New Shares	32
5.7	Taxation of Financial Arrangements (TOFA)	33
5.8	GST.....	33
5.9	Stamp duty	33
5.10	Tax file numbers.....	33
6	Definitions	34
7	Corporate information.....	36
Nuchev 36		

1 Summary of options available to you

If you are an Eligible Shareholder², you may take one of the following actions:

- take up all of your Entitlement and also apply for additional New Shares under the Top Up Facility;
- take up all of your Entitlement but not apply for additional New Shares under the Top Up Facility;
- take up part of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

The Entitlement Offer closes at 5.00pm (AEST) on Thursday, 20 June 2024.

If you are a retail Shareholder that is not an Eligible Shareholder, you are an “**Ineligible Shareholder**”. Ineligible Shareholders are not entitled to participate in the Entitlement Offer.

Options available to you	Key considerations
1. Take up all of your Entitlement	<ul style="list-style-type: none">• You may elect to purchase New Shares at the Offer Price (see Section 2 “How to Apply” for instructions on how to take up your Entitlement).• The New Shares will rank equally in all respects with Existing Shares.• If you take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility (see Section 2.6 for instructions on how to apply for additional New Shares). There is no guarantee that you will be allocated any additional New Shares under the Top Up Facility.
2. Take up part of your Entitlement	<ul style="list-style-type: none">• If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them.• You will not be entitled to apply for additional New Shares under the Top Up Facility.• If you do not take up your Entitlement in full, you will have your percentage holding in Nuchev reduced as a result of the Entitlement Offer.
3. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	<ul style="list-style-type: none">• If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred.• If you do not take up your Entitlement you will have your percentage holding in Nuchev reduced as a result of the Entitlement Offer.

² See Section 4.1.

2 How to apply

2.1 Overview

Under the Entitlement Offer, Nuchev is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 2.75 Existing Shares held on the Record Date. The Offer Price per New Share is \$0.156. The Entitlement Offer is intended to raise approximately \$5.1 million (before costs).

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

2.2 Entitlement Offer

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

Eligible Shareholders are being invited to subscribe for all or part of their Entitlement and are being sent this Offer Document with a personalised Entitlement and Acceptance Form.

Eligible Shareholders who take up all of their Entitlement may also apply for additional New Shares in excess of their Entitlement under the Top Up Facility. The directors of Nuchev reserve the right to issue the shortfall and to scale back any oversubscriptions that are received.

The Entitlement Offer constitutes an offer only to Eligible Shareholders, being Shareholders on the Record Date who have an address on the Nuchev register in Australia or New Zealand and are eligible under all applicable laws to receive an offer under the Entitlement Offer including those Shareholders covered by Regulation S. A person in the United States or acting for the account or benefit of a person in the United States is not entitled to participate in the Entitlement Offer.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements, logistical and registry constraints, and the discretion of Nuchev. Nuchev and the Lead Manager disclaim any liability in respect of the exercise or otherwise of that determination and discretion, to the maximum extent permitted by law.

The Entitlement Offer seeks to raise approximately \$5.1 million.

The Entitlement Offer opens on Tuesday, 28 May 2024 and is expected to close at 5.00pm (AEST) on Thursday, 20 June 2024.

2.3 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 2.75 Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) accompanies this Offer Document. Eligible Shareholders may subscribe for all or part of their Entitlement. Eligible Shareholders that take up all of their Entitlement in full may also apply for additional New Shares under the Top Up Facility. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Eligible Shareholders should be aware that an investment in Nuchev involves risks. The key risks identified by Nuchev are set out in Section 3 (Key risks).

2.4 Options available to you

The number of New Shares to which Eligible Shareholders are entitled is shown on the accompanying Entitlement and Acceptance Form. Eligible Shareholders may:

- (a) take up their Entitlement in full and, if they do so, they may apply for additional New Shares under the Top Up Facility (refer to Section 2.5);
- (b) take up part of their Entitlement, in which case the balance of the Entitlement would lapse (refer to Section 2.6); or
- (c) allow their Entitlement to lapse (refer to Section 2.7).

Ineligible Shareholders may not participate in the Entitlement Offer.

Nuchev reserves the right to reject any Application that is received after the Closing Date.

The Closing Date for acceptance of the Entitlement Offer is 5.00pm (AEST) on Thursday, 20 June 2024 (however, that date may be varied by Nuchev, in accordance with the Listing Rules).

2.5 Taking up all of your Entitlement and optional participation in the Top Up Facility

If you wish to take up all of your Entitlement, you are required to make payment via BPAY®⁴ or electronic funds transfer (**EFT**) by following the instructions set out on the personalised Entitlement and Acceptance Form. Payment is due by no later than 5.00pm (AEST) on Thursday, 20 June 2024.

If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility. Any Application Monies received for more than your full Entitlement of New Shares will be treated as applying for as many additional New Shares as it will pay for in full.

If you apply for additional New Shares under the Top Up Facility, and if your application is successful (in whole or in part), your additional New Shares will be issued to you at the same time and on the same terms that other New Shares are issued under the Entitlement Offer. If you apply for additional New Shares, there is no guarantee that you will be allocated any additional New Shares.

Any New Shares referable to Entitlements not taken up by the Closing Date may be made available to those Eligible Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility. Additional New Shares will only be allocated to Eligible Shareholders (if available) subject to board discretion as to allocations, and pursuant to the Corporations Act, Listing Rules and other applicable laws and regulations.

If Eligible Shareholders apply for more additional New Shares than available under the Top Up Facility, Nuchev reserves the right, in consultation with the Lead Manager, to scale back applications for additional New Shares in its absolute discretion and issue an Eligible Shareholder a lesser number of additional New Shares than applied for or no additional New Shares at all. All decisions regarding the allocation of additional New Shares will be made by Nuchev in consultation with the Lead Manager and will be final and binding on all Applicants under the Top Up Facility. There is no guarantee that any additional New Shares applied for will be issued to Eligible Shareholders.

If Eligible Shareholders apply for less additional New Shares than available under the Top Up Facility, H&S Investments and Craig Silbery will have the right to subscribe for any or all available Shortfall Shares up to 15,201,980 Shortfall Shares and 2,271,561 Shortfall Shares respectively, immediately following the completion of the Entitlement Offer (for the avoidance of doubt, this includes the Shares issued under the Top Up Facility and Shortfall Offer). The Shortfall Shares will be issued to H&S Investments and Craig Silbery at the Offer Price.

Nuchev will have no liability to any Applicant who receives less than the number of additional New Shares they applied for under the Top Up Facility. If Nuchev scales back any applications for additional New Shares under the Top Up Facility, any Application Monies will be returned (without interest) as soon as practicable.

No interest will be paid to Applicants on any Application Monies received or refunded. Refund amounts, if any, will be paid in Australian dollars. You will be paid by direct credit to the nominated bank account as noted on the share register as at the Closing Date. If you wish to advise or change your banking instructions with the Share Registry you may do so by going to <https://investor.automic.com.au/#/home> and logging into the Investor Portal.

2.6 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, you are required to make payment via BPAY® or EFT by following the instructions set out on the personalised Entitlement and Acceptance Form.

If Nuchev receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

If you do not wish to take up any part of your Entitlement, do not take any further action in respect of that part of your Entitlement and that part of your Entitlement will lapse.

2.7 Allowing your Entitlement to lapse

If you do not wish to take up all of your Entitlement, do not take any further action and all of your Entitlement will lapse.

2.8 Consequences of not taking up all or part of your Entitlement

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, your Entitlement will lapse and those New Shares for which you would have otherwise been entitled under the Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been taken up) may be acquired by Eligible Shareholders under the Top Up Facility and / or the Shortfall Offer.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Your interest in Nuchev will also be diluted to the extent that New Shares are issued under the Entitlement Offer.

2.9 Payment

You are required to pay your Application Monies using BPAY® or EFT.

Cash payments will not be accepted.

Nuchev will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement, and in respect of any excess amount applying for as many additional New Shares under the Top Up Facility as it will pay for in full.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

2.10 Payment by BPAY® or EFT

For payment by BPAY® or EFT, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions or via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only

use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

If you are paying by EFT, please make sure you use your unique payment reference number on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the unique payment reference number specific to that holding. If you do not use the correct unique payment reference number specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY® or EFT:

- (a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 2.11;
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
- (c) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for additional New Shares (if any) under the Top Up Facility, to the extent of the excess.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 5.00pm (AEST) on Thursday, 20 June 2024. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

2.11 Entitlement and Acceptance Form is binding

A payment made through BPAY® or EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Document and, once lodged or paid, cannot be withdrawn. Nuchev's decision whether to treat an acceptance as valid is final.

By making a payment by BPAY® or EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you have received and read, and understand this Offer Document and your personalised Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Document, and Nuchev's constitution;
- (c) you authorise Nuchev to register you as the holder(s) of New Shares allotted to you under the Entitlement Offer;
- (d) all details and statements in the personalised Entitlement and Acceptance Form are complete, accurate and up to date;
- (e) if you are a natural person, you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (f) you accept that there is no cooling off period under the Entitlement Offer and that once Nuchev receives any payment of Application Monies via BPAY® or EFT, you may not withdraw your Application or funds provided except as allowed by law;
- (g) you agree to apply for and be issued up to the number of New Shares for which you have submitted payment of any Application Monies via BPAY® or EFT, at the Offer Price;

- (h) you authorise Nuchev, the Lead Manager, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (i) you acknowledge and agree that:
 - (i) determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Nuchev and the Lead Manager; and
 - (ii) each of Nuchev and the Lead Manager, and each of their respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (j) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (k) the information contained in this Offer Document and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (l) this Offer Document is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Nuchev and is given in the context of Nuchev's past and ongoing continuous disclosure announcements to ASX;
- (m) you acknowledge the statement of risks in Section 3 (Key risks) of this Offer Document, and that an investment in Nuchev is subject to risks;
- (n) none of Nuchev, the Lead Manager, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the New Shares or the performance of Nuchev, nor do they guarantee the repayment of capital from Nuchev;
- (o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (p) you authorise Nuchev to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (q) the law of any place does not prohibit you from being given this Offer Document and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;
- (r) you are an Eligible Shareholder;
- (s) you acknowledge that the Entitlement and the New Shares have not been, and will not be, registered under the U.S. Securities Act or under the laws of any state or other jurisdiction of the United States and that, accordingly the Entitlements may not be taken up or exercised by a person in the United States and the New Shares may not be offered or sold, directly or indirectly, in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;
- (t) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting

for the account or benefit of a person in the United States, or to any country outside Australia and New Zealand;

- (u) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in regular way transactions on ASX or otherwise where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- (v) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting an Application is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Offer Document, the Entitlement and Acceptance Form or any information or materials relating to the Entitlement Offer to any such person; and
- (w) you make all other representations and warranties set out in this Offer Document.

2.12 Brokerage and stamp duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for the grant of the Entitlement, or for exercising the Entitlement in order to subscribe for New Shares under the Entitlement Offer or for additional New Shares under the Top Up Facility.

2.13 Notice to nominees and custodians

The Entitlement Offer is being made to all Eligible Shareholders. Nominees with registered addresses in the eligible jurisdictions may also be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from NucheV. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Shareholder; or
- (b) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

In particular, persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Entitlement Offer to, any person in the United States.

NucheV is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. NucheV is not able to advise on foreign laws.

2.14 Withdrawal of the Entitlement Offer

Subject to applicable law, NucheV reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case NucheV will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants. If the Proposed Acquisition terminates prior to the settlement date for the Entitlement Offer, NucheV will withdraw the Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to NucheV will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to NucheV.

2.15 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) at any time from 8.30am to 7.00pm (AEST) on Monday to Friday (excluding public holidays), before the Entitlement Offer closes at 5.00pm (AEST) on Thursday, 20 June 2024. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

Eligible Shareholders should be aware that an investment in Nuchev involves risks. The key risks identified by Nuchev are set out in Section 3.

3 Key risks

3.1 Introduction

An investment in Nuchev is not risk free and should be regarded as speculative.

There are a number of risks that are both specific to Nuchev and its subsidiaries (“the Group”) and of a general nature, which may affect the future operating and financial performance of the Group and outcome of an investment in Nuchev.

Effective risk management is central to Nuchev’s approach to driving sustainable, profitable growth. The company retains a comprehensive risk management framework, identifying types of risk that may have a material impact to the business, and assessing these risks on the basis of likelihood, magnitude and impact. The risk management framework encompasses all areas of Nuchev’s operations and includes economic, environmental and reputational risk. The risk management framework is regularly reviewed and updated by Nuchev.

This section describes some, but not all, of the material business risks that may be associated with an investment in Nuchev and the occurrence or consequences of some of the risks described below are partially or completely outside the Group’s control. Additional risks and uncertainties that the Group is unaware of, or that it currently considers immaterial, could also become important factors that adversely affect the future operating or financial performance of the Group or Nuchev Shares.

Before making an investment decision to apply for Shares under this Offer Document, consideration should be given to obtaining financial and/or other professional advice as well as considering the risks described in this section and the other information provided in this Offer Document or released to the market by Nuchev.

3.2 Details of risks

a) Nuchev may fail to implement its strategy successfully

Nuchev’s strategy is to grow its business across multiple sales channels by building a trusted and strong brand position and quality products that deliver functional benefits to consumers. This is complemented by Nuchev’s marketing strategy, which is focused on building exposure and brand awareness, encouraging product trials and engendering consumer loyalty to drive repeat purchases.

There is a risk that Nuchev is unsuccessful in managing its key sales channels and associated sales strategies. Travel restrictions associated with a global pandemic, such as COVID-19, may also have an adverse impact on the speed with which Nuchev is able to develop new business and new markets as part of its growth strategy. Such failure, and the costs incurred in seeking to implement its strategy, may materially and adversely affect the financial performance and future prospects of Nuchev.

There is a risk that Nuchev may not accurately forecast or manage its inventory levels, which may result in Nuchev incurring additional costs and foregoing revenue. For example, if Nuchev produces excess product that it cannot sell in a timely manner, the excess product may need to be sold at a discount, otherwise the excess product will become obsolete and Nuchev may be required to bear the costs of the surplus product and recognise inventory write-down costs. If Nuchev is unable to manage its inventory effectively, this may have a material adverse impact on the financial position of Nuchev and its operating results.

b) Constrained access to raw materials, and/or increase in production and logistics costs

The availability and price of raw goat ingredients used in Nuchev’s products are influenced by global demand and supply factors outside Nuchev’s control, which may include ongoing impacts associated with COVID-19.

Nuchev may be adversely impacted by increases in production and logistics costs, including material increases in raw goat ingredient prices, toll processing, logistics and distribution cost. If there is a significant increase in the cost of the inputs of Nuchev's products, this may have a material adverse effect on Nuchev's operating and financial performance. Changes in foreign exchange rates may also negatively impact on Nuchev's production costs. In certain circumstances, Nuchev's purchases of raw goat ingredients may be transacted in Euros. Accordingly, fluctuations or volatility in the exchange rate between the Australian dollar and Euro may have an adverse impact on Nuchev's costs of production, which may materially adversely affect Nuchev's operating and financial performance.

c) Loss of key channel partner or channel partner support

Nuchev distributes its products through various sales channels, including Australian retailers and China Cross Border E-Commerce (CBEC). Nuchev's key channel partner relationships may be lost or impaired if channel partners experience financial difficulty or insolvency (with such risk potentially heightened by the occurrence of a global pandemic, such as COVID-19) or by dissatisfaction with Nuchev's business or products. The loss of any of Nuchev's key channel partners, or a significant reduction in the sales made to one or more key channel partners, may adversely impact Nuchev's operating or financial performance.

d) Inability to deliver revenue growth through new product development (NPD)

Nuchev operates in the highly competitive fast-moving consumer goods ("FMCG") industry and is subject to existing and growing competition from domestic and international producers of infant formula and other nutritional products. Nuchev may be unable to invest in developing new products and launching these in relevant markets within the timeframe or volumes intended, impacting Nuchev's ability to generate sales and compete within existing and/or emerging market opportunities.

e) Increased market competition

Nuchev operates in the highly competitive fast-moving consumer goods industry and is subject to existing and growing competition from domestic and international producers of infant formula and other nutritional products. Increased competition may impact the volume or price of products that Nuchev is able to sell, which may have a material and adverse impact on Nuchev's revenue and, in particular, its future growth prospects.

f) Failure to comply with food safety and quality standards

As with other food products, the raw ingredients used in Nuchev's manufacturing process as well as Nuchev's final products are susceptible to deterioration, contamination, tampering, adulteration or may otherwise be unsafe or unfit for sale or consumption throughout all stages of the supply chain (including storage). This may result from various factors, including human error, equipment failure or other external factors that may impact Nuchev and its third-party suppliers and service providers. Non-compliance with food safety regulations and quality standards, and associated adverse publicity, could damage Nuchev's brand and reputation, reduce demand for Nuchev's products and result in other adverse consequences for Nuchev, including regulatory penalties, other litigation and product recall and disposal costs. These factors could materially adversely affect the financial performance and future growth prospects of Nuchev.

g) Domestic or foreign regulatory changes impacting Nuchev's operations

Nuchev must comply with a range of laws and regulations in Australia and in foreign jurisdictions in which Nuchev sources its ingredients or sells its products. Compliance with these laws and regulations, and the ability to comply with any change to these laws and regulations, is material to the success of Nuchev's business. Failure to comply may result in a monetary fine or other penalty (such as losing the ability to operate), additional costs, adverse publicity or a loss in consumer confidence in Nuchev's products, which could have a material adverse effect on Nuchev's operating and financial performance and reputation. Furthermore, new laws or regulations may be introduced or there may be a change to the existing laws or regulations or revised interpretations of those laws or regulations in the relevant jurisdictions. Such regulatory changes could impact Nuchev's ability to successfully

implement its business strategy and result in increased costs, damage to Nuchev's reputation and loss of consumer confidence in Nuchev's products, which in turn could have a material impact on the operating and financial performance, position and future prospects of Nuchev.

h) Changes in taxation laws and their interpretation

Changes in tax law or changes in the way tax laws are interpreted may impact the level of tax that Nuchev is required to pay or collect, shareholder returns, the level of dividend imputation or franking or the tax treatment of a shareholder's investment. In particular, both the level and basis of taxation may change. Tax law is frequently being changed, both prospectively and retrospectively. Further, the status of some key tax reforms remains unclear at this stage. Additionally, tax authorities may review the tax treatment of transactions entered into by Nuchev. Any actual or alleged failure to comply with, or change in the application or interpretation of, tax rules applied in respect of such transactions, may increase Nuchev's tax liabilities or expose it to legal, regulatory or other actions.

i) Brand or reputational damage

Nuchev's reputation and the value associated with its Oli6® brand could be impacted by a number of factors such as:

- Quality issues with Nuchev's products;
- A failure or delay in supplying of products;
- The actions of Nuchev's third party suppliers and their customers (including their employment practices or treatment of staff);
- A regulatory breach;
- Adverse media coverage (including social media) or publicity about Nuchev's products or practices (whether valid or not) or changes in the public perception of the goat milk product industry; or
- Employment practices including treatment of staff and/or workplace incidents.

A material adverse impact to the reputation of Nuchev or the Oli6® brand could negatively affect channel partner relationships, consumer loyalty and employee retention, which may result in loss of business, loss of contracts and loss of market share, and have a material adverse effect on Nuchev's financial and operating performance and future prospects.

j) Force majeure events

Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of Nuchev and the price of Nuchev shares. These events can have an adverse impact on the demand for Nuchev's goods and services and its ability to conduct its business. Nuchev has only a limited ability to insure against some of these risks. If any of these events occur, there may be a material adverse impact on Nuchev's operations, financial performance and viability.

k) Nuchev's reliance on third party suppliers and service providers exposes it to third party risk

Nuchev's business model involves outsourcing key processes (such as production, processing, blending, canning and logistics) to third party suppliers and service providers.

There is a risk that a disruption to the operations of any of Nuchev's key third party suppliers could restrict, interrupt or otherwise adversely affect Nuchev's supply chain. While Nuchev has access to alternate third-party suppliers, there is a risk that it may not be able to secure an appropriate substitute at short notice. Significant disruption to Nuchev's supply chain may adversely affect Nuchev's financial performance and future prospects. The availability and price of ingredients used in Nuchev's products are influenced by global demand and supply factors outside Nuchev's control, as well as other external or international factors such as the war in Ukraine, climate change, biosecurity and/or other environmental events. Any of these occurrences may lead to a disruption in Nuchev's supply chain.

Nuchev may also be adversely impacted by increases in production and logistics costs,

including increases in ingredient prices, toll processing, logistics and distribution costs. If there is a significant increase in the cost of the inputs of Nuchev's products, and Nuchev is unable to pass on these increases to customers, this may have a material adverse effect on Nuchev's operating and financial performance.

Changes in foreign exchange rates may also negatively impact on Nuchev's production costs. In certain circumstances, purchasing of ingredients may be transacted in foreign currencies. exclusive arrangements with one of Nuchev's competitors, this would restrict Nuchev's ability to source from that provider and may have a material adverse effect on Nuchev's operations, financial performance and growth prospects.

l) Climate, environmental or biosecurity events impacting Nuchev's supply chain

The quantity and quality of Nuchev's products may be adversely affected by weather or climatic conditions (including climate change). If a weather or climatic condition disrupts Nuchev's supply chain, this may have a material adverse impact on Nuchev's operations and financial performance.

Nuchev's outsourced suppliers are required to comply with environmental laws and regulations when manufacturing Nuchev's products. The storage, use, production and transportation of Nuchev's products or other inputs in the production process involves the risk of accidents, spills or contamination. Any of these occurrences could cause harm to the environment, which may lead to disruption in Nuchev's supply chain, regulatory sanctions and remedial costs, and which could negatively impact Nuchev's operating and financial performance. There may also be adverse reputational impacts on Nuchev and its business through its association with any third-party supplier involved in an adverse environmental incident. The incidence of a biosecurity event such as a disease outbreak in the goat herds supplying milk to AVH Dairy could lead to a reduction in available raw goat ingredient supply to Nuchev, which may in turn materially and adversely impact Nuchev's operations, financial performance and reputation.

m) Nuchev's business may be adversely affected by political or economic instability in foreign markets

A key focus of Nuchev's growth strategy is the opportunity presented by markets outside of Australia, in particular, China. These foreign markets may include developing markets that are politically or economically less stable than those of developed countries, and sales of premium consumer goods (including Nuchev's products) and associated revenue generated from such sales may be adversely affected by factors such as war or other hostilities, economic instability or political interference or uncertainty. Legal and regulatory systems are subject to ongoing change and there is uncertainty as to whether and how current laws and regulations will apply to certain events or circumstances.

n) Cyber related risks including network and data security loss, theft or corruption risks

Nuchev may face risks associated with network and/or system security including unauthorised access to data. The risks associated may include but are not limited to:

- network and perimeter security threats such as hacking, phishing and/or social engineering scams;
- the risk to storage and backup of sensitive data including customer data shared with 3rd parties; and
- the risk of data theft and/or unauthorised access i.e. including Nuchev's intellectual property which may be inappropriately shared with competitors.

These risks are ultimately associated with failures in securing and maintaining data and systems that may be accessed by staff and/or third parties, including third parties acting on behalf of Nuchev. Nuchev stores data in its own systems and networks, and with a variety of third-party service providers. Exploitation or hacking of any of Nuchev's systems or networks could lead to corruption, theft or loss of the data which could have a material adverse effect on Nuchev's business, financial condition and results. Further, if Nuchev's systems, networks or technology are subject to any type of 'cyber' crime, its technology may be perceived as unsecure which may lead to a decrease in the number of customers. Nuchev is unaware of

any hacking associated with Nuchev's data and systems, but it is possible that Nuchev may experience negative publicity if their systems are able to be hacked at some point in the future.

o) Nuchev's success is linked with its ability to attract and retain key management personnel

Failure to attract and retain key management and operating personnel may adversely affect Nuchev's ability to execute its business strategy and may result in a material increase in the cost of obtaining appropriately experienced personnel, which in turn could also have a materially adverse impact on Nuchev's operating and financial performance and growth prospects.

p) Nuchev may be involved in litigation or other disputes

Nuchev may, from time to time, be subject to litigation and other claims or disputes in the ordinary course of its business or otherwise, including product liability claims, intellectual property disputes and contractual disputes. The outcome of litigation cannot be predicted with certainty and adverse litigation outcomes could adversely affect Nuchev's business, financial condition and reputation.

q) Nuchev may be unable to access funding

In the event that Nuchev has an insufficient level of capital and liquidity to support its normal business activities, Nuchev may be required to raise new equity or debt financing to enable continued business growth. If there is a deterioration in the level of liquidity in the debt and equity markets, or the terms on which debt or equity is available, this may prevent Nuchev from being able to raise the relevant debt or equity. Consequently, if Nuchev is unable to access funding when required or on satisfactory terms, this may have a material adverse effect on Nuchev's financial position and hinder its ability to execute its growth strategy effectively.

r) Risks associated with an investment in shares

There are general risks associated with investments in equity capital such as New Shares. The trading price of New Shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for New Shares being less or more than the Offer Price. Generally applicable factors that may affect the market price of New Shares (over which Nuchev and its directors have no control) include:

- general movements in Australian and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlook;
- changes in interest rates and the rate of inflation;
- change in government regulation and policies;
- announcement of new technologies; and
- geopolitical instability, including international hostilities and tensions and acts of terrorism, which may also in turn impact global trade flows.

No assurance can be given that the New Shares will trade at or above the Offer Price. None of Nuchev, its directors or any other person guarantees the market performance of the New Shares.

There have been significant fluctuations and volatility in the prices of equity securities in the past few years, which may have been caused by general rather than company-specific factors, including the general state of the economy, the response to the COVID-19 pandemic, investor uncertainty, geopolitical instability and global hostilities and tensions. Any of these events and resulting fluctuations may materially adversely impact the market price of Nuchev shares.

s) No guarantee of future dividends

Nuchev currently has no plans to pay a dividend. There is no guarantee that Nuchev will

generate sufficient cash flow from its operations in the future to pay dividends.

t) Risk of shareholder dilution

In the future, Nuchev may also elect to issue new shares to fund or raise proceeds for acquisitions that Nuchev may decide to make. While Nuchev will be subject to the constraints of the ASX Listing Rules, regarding the percentage of its capacity it is able to issue within a 12-month period (other than where exceptions apply), shareholders may be diluted as a result of such issues of shares and fundraisings.

4 Additional information

4.1 Eligibility of Shareholders

The Entitlement Offer is being offered to Eligible Shareholders only.

Eligible Shareholders are Shareholders on the Record Date who:

- (a) have an address on the Nuchev register in Australia or New Zealand as well as those Shareholders covered by Regulation S;
- (b) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States; and
- (c) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Nuchev has determined that it is unreasonable to extend the Entitlement Offer to Ineligible Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

4.2 Ranking of New Shares

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with Existing Shares.

4.3 Allotment

Nuchev will apply for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, Nuchev will repay all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Entitlement Offer will take place on Thursday, 27 June 2024. Application Monies will be held by Nuchev on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares allotted under the Entitlement Offer will commence trading on a normal basis on Friday, 28 June 2024.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

4.4 Use of proceeds

Nuchev intends to use the proceeds from the Entitlement Offer to:

- (a) fund the cash component of the Purchase Price under the Proposed Acquisition;
- (b) fund working capital and transaction costs associated with the Entitlement Offer and Proposed Acquisition; and
- (c) apply towards the Pro forma net cash balance of \$7.5 million³, with no debt.

³ Pro forma cash balance based on Nuchev cash balance as at 31 March 2024 less upfront cash consideration for bWellness acquisition and transaction related costs.

4.5 Effect on capital structure

The effect of the Entitlement Offer on the Share capital structure of Nuchev, assuming all New Shares are issued under the Entitlement Offer, is set out below.

The table also provides details of the Share capital structure of Nuchev, assuming Shareholder Approval is obtained for the Proposed Acquisition to proceed.

Shares	Number
Shares on issue as at date of Offer Document	90,026,939
Shares on issue as at Record Date	90,026,939
Shares offered pursuant to the Entitlement Offer	33,876,009
Consideration Shares issued under the Proposed Acquisition*	22,435,898
Total Shares on issue after completion of the Entitlement Offer	123,902,948**
Total Shares on issue after completion of the Entitlement Offer and Proposed Acquisition*	146,338,846**

*Subject to Shareholder Approval being obtained for the issue of the Consideration Shares to proceed.

**Assuming 100% take up by all Shareholders under the Entitlement Offer.

4.6 Possible dilutive effect

The dilutionary effect of the Entitlement Offer on your shareholding will depend on whether you are an Eligible Shareholder and, if so, whether you elect to subscribe for some or all of your Entitlement.

However, to the extent that any Shareholder fails to take up their full Entitlement to New Shares under the Entitlement Offer, or is an Ineligible Shareholder that is unable to participate in the Entitlement Offer, that Shareholder's percentage holding in Nuchev will be diluted.

Please refer to section 4.7 of this Offer Document for details of the effect of the Entitlement Offer on voting power in Nuchev.

4.7 Effect on control of Nuchev

The potential effect that the issue of the New Shares under the Entitlement Offer will have on the control of Nuchev, and the consequences of that effect, will depend on a number of factors, including investor demand.

If all of the Eligible Shareholders take up their entitlement under the Entitlement Offer in full (i.e. the Entitlement Offer is fully subscribed), there will be no change in each Eligible Shareholder's voting power in Nuchev.

Shareholders should note that if they do not participate in the Entitlement Offer, then following completion of the Entitlement Offer, their voting power could be diluted.

Examples of how the dilution may impact Shareholders who do not participate in the Entitlement Offer are set out in the table below which assumes that:

- Shareholder Approval is obtained for the issue of Consideration Shares to Brauer Natural Medicine (an Associate of the H&S Group) and issue of Silbery Shortfall Shares to Craig Silbery;
- no Shares are issued before the Record Date; and
- those Entitlements not accepted are placed as Shortfall Shares.

Holder	Record Date		Entitlement	Post-Entitlement Offer and Proposed Acquisition	
	Shares	%	Shares	Shares	%
Shareholder 1	5,000,000	5.55%	1,818,181	5,000,000	3.42%
Shareholder 2	4,000,000	4.44%	1,454,545	4,000,000	2.73%
Shareholder 3	3,000,000	3.33%	1,090,909	3,000,000	2.05%
Shareholder 4	2,000,000	2.22%	727,272	2,000,000	1.37%
Shareholder 5	1,000,000	1.11%	363,636	1,000,000	0.68%
Total issued capital (for reference)	90,026,939	100%	32,737,069	146,338,846	100%

4.8 Details of substantial holders

As at the date of this Offer Document, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Substantial holders of relevant interest	At date of Offer Document		On completion of Entitlement Offer and the Proposed Acquisition*	
	Shares	%	Shares	%
Whiti Trust	32,084,449	35.64%	37,853,680	25.87%
H&S Investments (together with associated H&S International)	22,416,708	24.90%	68,206,117**	46.6%***
HSBC Custody Nominees (Australia) Limited	12,793,825	14.21%	17,446,125	11.92%

*The table assumes that:

- the Entitlement Offer is fully subscribed by the relevant substantial holder and there is 100% take up under the Entitlement Offer (except Whiti Trust) which has committed to approximately 50% take up under the Entitlement Offer equating to an investment of approximately \$900,000);
- Wilsons are issued with 1,138,940 Shares as their advisory fee.
- the relevant substantial holder does not participate in the Top Up Facility or Shortfall Offer.

**This is H&S Investment's direct shareholding in Nuchev post completion of the Entitlement Offer and Proposed Acquisition and does not include the Consideration Shares that would be issued to Brauer Natural Medicine (for which H&S Investments would not have a direct shareholding but would have a relevant interest since Brauer Natural Medicine is an Associate of the H&S Group).

***H&S Investments' relevant interest includes the Consideration Shares issued to Brauer Natural Medicine (an Associate of H&S Group).

4.9 Control by major Shareholder

Nuchev's largest Shareholder, Whiti Trust, has provided a binding commitment (subject to any conditions precedent being satisfied) to contribute an amount equal to approximately half of their full Entitlement under the Entitlement Offer, being 5,769,231 New Shares for approximately \$900,000. Whiti Trust has indicated that they will not participate in the Top Up Facility or the Shortfall Offer.

The potential impact on the voting power of Whiti Trust is as follows:

Scenario	
Current shareholding as at date of Offer Document	32,084,449 Shares
Current voting power as at date of Offer Document	35.64%
Founder Commitment under Entitlement Offer	5,769,231 Shares
Whiti Trust voting power if Entitlement Offer is fully subscribed and excluding the Consideration Shares issued under the Proposed Acquisition*	30.55%**
Whiti Trust voting power if Entitlement Offer is fully subscribed and including the Consideration Shares issued under the Proposed Acquisition*	25.86%***

**On the basis that Whiti Trust take up approximately 50% of their Entitlement equating to an investment of approximately \$900,000 (per the Founder Commitment) and do not participate in the Top Up Facility or the Shortfall Offer. Also, assumes there is no participation from any third-party investors in the Shortfall Offer. To the extent there is any participation in the Shortfall Offer by third party investors, the voting power of Whiti Trust will be reduced.*

***Calculated based on the Entitlement Offer and excludes the Consideration Shares issued under the Proposed Acquisition.*

****Calculated based on the Entitlement Offer and includes the Consideration Shares issued under the Proposed Acquisition.*

H&S Investments has provided a binding commitment (subject to Shareholder Approval) to contribute an amount equal to their full Entitlement under the Entitlement Offer, being 8,151,531 New Shares for approximately \$1.27 million, and up to 15,201,980 Shortfall Shares under the Shortfall Offer for up to approximately \$2.37 million.

The potential impact on the voting power of H&S Investments is as follows:

Scenario	
Current shareholding as at date of Offer Document	22,416,708 Shares
Current voting power as at date of Offer Document	24.90%
Entitlement under Entitlement Offer	8,151,531 Shares
H&S Investments voting power if Entitlement Offer is fully subscribed and excluding the Consideration Shares issued under the Proposed Acquisition*	36.9%**
H&S Investments voting power if Entitlement Offer is fully subscribed and including the Consideration Shares issued under the Proposed Acquisition*	46.6%***

**On the basis that H&S Investments takes up its full Entitlement and its Shortfall commitment. Also, assumes there is no participation from any third-party investors in the Shortfall Offer. To the extent there is any participation in the Shortfall Offer by third party investors, the voting power of H&S Investments will be reduced. Also, assumes that Wilsons are issued with 1,138,940 Shares as their advisory fee.*

***Calculated based on the Entitlement Offer and excludes the Consideration Shares issued under the Proposed Acquisition. Also, assumes that Wilsons are issued with 1,138,940 Shares as their advisory fee.*

****Calculated based on the Entitlement Offer and includes the Consideration Shares issued under the Proposed Acquisition. Also, assumes that Wilsons are issued with 1,138,940 Shares as their advisory fee.*

4.10 No minimum subscription

There is no minimum subscription for the Entitlement Offer.

4.11 Directors' interests

Each Director's relevant interest in the securities of Nuchev as at the date of this Offer Document and their Entitlement is detailed in the table below.

Director	Shares	Entitlement	Options
Ben Dingle*	32,084,449	11,667,072**	1,646,090
Jeffery William Martin***	89,144	32,416	-
Michelle Terry	44,572	16,208	-
Craig Silbery	3,692,604	1,342,765	-

**Ben Dingle via his holding in Nuchev held by Whiti Trust*

***Whiti Trust has committed to take up approximately 50% of its Entitlement equating to an investment of approximately \$900,000.*

****Jeffrey William Martin together with associated The Martin & Co Family Trust*

As set out in Section 4.9, Whiti Trust has committed to contribute an amount equal to approximately half of their Entitlement under the Entitlement Offer.

Craig Silbery has committed to contribute an amount equal to his full Entitlement under the Entitlement Offer and up to 2,271,561 Shortfall Shares under the Shortfall Offer.

Each Director (other than Ben Dingle and Craig Silbery) reserves the right to participate in full or in part or not participate in the Entitlement Offer. The Director may not participate in the Top Up Facility or the Shortfall Offer.

4.12 Reconciliation

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all eligible Shareholders have the opportunity to receive their full Entitlement.

Nuchev may need to issue a small quantity of additional New Shares to ensure all eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

Nuchev also reserves the right to reduce the number of an Entitlement or New Shares allocated to eligible Shareholders or persons claiming to be eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not eligible Shareholders.

4.13 Lead Manager

Neither the Lead Manager nor any of its related bodies corporate and affiliates, nor any of its directors, officers, partners, employees, representatives, agents, consultants, partners or advisers have authorised, permitted or caused the issue, despatch or provision of this Offer Document and they do not take responsibility for any statements made in this Offer Document or any action taken by you on the basis of such information. The Lead Manager has not authorised, approved or verified any forward-looking statements included in this Offer Document. To the maximum extent permitted by law, each Lead Manager Party excludes and disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Offer Document being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of this Offer Document.

The Lead Manager Parties take no responsibility for any part of the Offer Document or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of the Offer Document or otherwise arising in connection with it.

None of the Lead Manager Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties, express or implied, to you concerning this Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by the Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

4.14 Continuous disclosure

Nuchev is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

Nuchev is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Nuchev has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Nuchev shares. That information is available to the public from ASX.

5 Australian taxation consequences

5.1 General

This section does not constitute financial product advice as defined in the Corporations Act and is confined to taxation issues and is only one of the matters you need to consider when making a decision about your investments.

Below is a general summary of the Australian income tax (including capital gains tax (**CGT**)), goods and services tax (**GST**) and stamp duty implications of the Entitlement Offer for Eligible Shareholders who are Australian resident individuals, complying superannuation entities, trusts, partnerships and corporate investors and hold their Shares and New Shares, or additional New Shares acquired under the Top Up Facility, on capital account.

The comments do not apply to Eligible Shareholders who:

- are not a resident for Australian income tax purposes;
- exempt from Australian income tax;
- hold their Shares and New Shares, or additional New Shares acquired under the Top Up Facility, as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading);
- acquired for the purpose of resale at a profit;
- are subject to the 'TOFA provisions' in Division 230 of the Income Tax Assessment Act 1997 in relation to the Shares or New Shares, or additional New Shares acquired under the Top Up Facility (except as otherwise noted in section 5.7); or
- acquired the Shares in respect of which the Offer Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme.

This summary is general in nature and is not intended to be an authoritative or complete statement of all potential tax implications for each investor or relied upon as tax advice. This summary does not take account of the individual circumstances of particular Eligible Shareholders and does not constitute tax advice and should not be relied upon as such. The precise implications of ownership or disposal will depend upon each investor's specific circumstances. Australian tax laws are complex. Eligible Shareholders should seek advice from an appropriate professional adviser in relation to the tax implications of the Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax legislation and administrative practice in force as at 9.00am (AEST) on the date of this Offer Document. Other than as expressly discussed, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time unless otherwise specified. The comments also do not take into account tax legislation of any country other than Australia.

Nuchev and its officers, employees, taxation advisers or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

5.2 Issue of Entitlement

The issue of the Entitlement should not in itself result in any amount being included in the assessable income of an Eligible Shareholder.

5.3 Exercise of Entitlement and applying for additional New Shares

New Shares will be acquired where an Eligible Shareholder exercises all or part of its Entitlement under the Entitlement Offer. Additional New Shares will be acquired where the Eligible Shareholder acquires additional New Shares under the Top Up Facility.

An Eligible Shareholder should not derive any assessable income, or make any capital gain or capital loss at the time of exercising its Entitlement under the Entitlement Offer.

For Australian CGT purposes, New Shares should be taken to have been acquired on the day that an Eligible Shareholder exercises its Entitlement and additional New Shares will be taken to have been acquired on the date the additional New Shares were issued to the Eligible Shareholder under the Top Up Facility. The cost base of each New Share should be equal to the Offer Price (plus certain non-deductible incidental costs the Eligible Shareholder incurs in acquiring the New Shares).

5.4 Lapse of Entitlement

If an Eligible Shareholder does not accept all or part of its Entitlement in accordance with the instructions set out above in Section 2, then that Entitlement will lapse. The Eligible Shareholder will not receive any consideration for an Entitlement that is not taken up. There should be no Australian tax implications for an Eligible Shareholder from the lapse of the Entitlement.

5.5 Taxation in respect of dividends on New Shares

Any future dividends or other distributions made in respect of New Shares should be subject to the same income taxation treatment as dividends or other distributions made on Shares held in the same circumstances.

Australian resident individuals and complying superannuation entities

Any dividends paid by Nuchev on a New Share will constitute assessable income of an Australian tax resident investor. Australian tax resident investors who are individuals or complying superannuation entities should include the dividend together with any franking credit attached to that dividend in their assessable income in the year the dividend is paid.

Such investors should be entitled to a tax offset equal to the franking credit attached to the dividend. The tax offset can be applied to reduce the tax payable on the investor's taxable income. Where the tax offset exceeds the tax payable on the investor's taxable income, the investor should be entitled to a tax refund equal to the excess.

To the extent that the dividend is unfranked, the investor will generally be taxed at his or her prevailing marginal rate on the dividend received (with no tax offset).

Corporate investors

Corporate investors are also required to include both the dividend and the associated franking credit in their assessable income. Corporate investors are then entitled to a tax offset up to the amount of the franking credit attached to the dividend. Excess franking credits received by corporate investors will not give rise to a refund entitlement for a company, but can be converted into carry forward tax losses instead.

An Australian resident corporate investor should be entitled to a credit in its own franking account to the extent of the franking credits attached to the distribution received. This will allow the corporate investor to pass the franking credits on to its investor(s) on the subsequent payment of franked dividends.

Trusts and partnerships

Investors who are trustees (other than trustees of complying superannuation entities) or

partnerships should include the franking credit in determining the net income of the trust or partnership. The relevant beneficiary or partner may be entitled to a tax offset equal to the beneficiary's or partner's share of the net income of the trust or partnership.

Shares held at risk

The benefit of franking credits can be denied where an investor is not a 'qualified person', in which case the investor will not need to include the amount of the franking credits in their assessable income and will not be entitled to a tax offset.

Broadly, to be a 'qualified person', two tests must be satisfied, namely the holding period rule and the related payment rule.

Under the holding period rule, an investor is required to hold New Shares 'at risk' for more than 45 days continuously (which is measured as the period commencing the day after the Shares were acquired and ending on the 45th day after the New Shares become ex-dividend) in order to qualify for franking benefits, including franking credits. This holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed \$5,000.

Under the related payment rule, a different testing period applies where the investor has made, or is under an obligation to make, a related payment in relation to the dividend. The related payment rule requires the investor to have held the New Shares at risk for the continuous 45 day period as above but within the period commencing on the 45th day before, and ending on the 45th day after the day the New Shares become ex-dividend.

Investors should seek professional advice to determine if these requirements, as they apply to them, have been satisfied.

There are specific integrity rules that prevent taxpayers from obtaining a tax benefit from additional franking credits where dividends are received as a result of 'dividend washing' arrangements. Shareholders should consider the impact of these rules given their own personal circumstances.

5.6 Disposal of New Shares

The disposal of New Shares should constitute a disposal for CGT purposes for most Australian resident investors. Some investors may hold their New Shares on revenue account, as trading stock, or be subject to the Taxation of Financial Arrangements regime. These investors should seek their own professional advice in respect of the consequences of a disposal of shares.

On disposal of a New Share, an Eligible Shareholder should make a capital gain if the capital proceeds received on disposal exceed the total cost base of the New Share. An Eligible Shareholder should make a capital loss if the capital proceeds are less than the total reduced cost base of the New Share. In the case of an arm's length on-market sale, the capital proceeds should generally equal the cash proceeds from the sale. The CGT cost base of the New Shares is broadly the amount paid to acquire the New Shares plus any transaction/incidental costs.

Where the Eligible Shareholder is a partnership, the partners of that partnership (and not the partnership itself) should ordinarily be treated as realising any capital gain arising from the disposal (in their proportionate shares).

A CGT discount may be applied against any capital gain (after reduction of the capital gain by applicable capital losses) where the Eligible Shareholder which realises the capital gain is an individual, complying superannuation entity or trustee. The CGT discount may be applied in these circumstances, provided that the New Shares have been held for at least 12 months (not including the date of acquisition or disposal for CGT purposes) and certain other requirements have been satisfied. Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustees (other than trustees of a complying superannuation entity) may be reduced by 50%, after offsetting current year or prior year capital losses. For a complying

superannuation entity, any capital gain may be reduced by one third, after offsetting current year or prior year capital losses.

If the Eligible Shareholder who realises the capital gain and is entitled to the CGT discount is the trustee of a trust (other than the trustee of a complying superannuation entity), the CGT discount may flow through to the beneficiaries of the trust, provided those beneficiaries are not companies. Eligible Shareholders that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

Capital losses may only be offset against capital gains realised in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other assessable income. As with capital gains, where the Eligible Shareholder realising the capital loss is a partnership, the partners of that partnership (and not the partnership itself) should ordinarily be treated as realising the capital loss (in their proportionate shares).

5.7 Taxation of Financial Arrangements (TOFA)

The TOFA provisions operate to make assessable or deductible, gains or losses arising from certain financial arrangements. Certain taxpayers (including individuals) are generally excluded from the operation of the TOFA provisions, however they can make an election for it to apply. Shareholders who are subject to TOFA should obtain their own tax advice as the particular implications under TOFA (if any) will depend on their individual circumstances.

5.8 GST

The rights received under the Entitlement as well as the taking up of the New Shares should be classified as an “input taxed financial supply” for Australian GST purposes. Accordingly, Australian GST should not be payable in respect of amounts paid for the acquisition of the New Shares.

No GST should be payable in respect of dividends paid to Eligible Shareholders.

An Australian resident Eligible Shareholder registered for GST may not be entitled to claim full input tax credits in respect of GST on expenses incurred relating to the acquisition, redemption or disposal of the Shares or New Shares (e.g. lawyers' and accountants' fees).

Investors should seek their own tax advice on the impact of GST in their own particular circumstances.

5.9 Stamp duty

Stamp duty should not be payable by Eligible Shareholders in respect of receiving rights under the Entitlement, the taking up of New Shares under the Entitlement Offer or additional New Shares under the Top Up Facility on the assumption that all acquisitions occur when all of the securities in Nuchev are quoted on the market operated by ASX and no Shareholder (together with interests of associated persons and interests acquired under associated transactions) holds an interest of 90% or more in Nuchev.

5.10 Tax file numbers

An investor is not required to quote their tax file number (**TFN**) to Nuchev. However, if a TFN (or certain exemption details) is not provided, Australian tax may be required to be deducted by Nuchev from dividends at the maximum marginal tax rate plus the Medicare levy. An investor who holds Shares or New Shares as part of an enterprise may quote its Australian Business Number instead of its TFN.

6 Definitions

\$ or cents means Australian dollars or cents.

Applicant means an Eligible Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form.

Application Monies means the aggregate amount payable for the New Shares applied for through BPAY® or EFT.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in to that term in the Corporations Act.

ASX means ASX Limited ACN 008 624 691 and the securities exchange operated by it.

Brauer Natural Medicine means Brauer Natural Medicine Pty Ltd ACN 008 016 242.

Business Day has the same meaning as in the Listing Rules.

bWellness means bWellness Pty Ltd ACN 095 359 354.

CGT means capital gains tax.

Closing Date means 5.00pm (AEST) on Thursday, 20 June 2024, the day the Entitlement Offer closes.

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means the unique customer reference number on the personalised Entitlement and Acceptance Form.

EFT means electronic funds transfer.

Eligible Shareholder has the meaning given in section 4.1.

Entitlement means the right to subscribe for 1 New Share for every 2.8 Existing Shares held by Eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Offer Document.

Entitlement Offer means the pro rata non-renounceable offer to Eligible Shareholders to subscribe for 1 New Share for every 2.75 Existing Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of \$0.156 per New Share pursuant to this Offer Document.

Existing Shares means the Shares already on issue on the Record Date.

GST means goods and services tax, as defined in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

H&S Group means H&S International and H&S Investments.

H&S International means H&S International (Aust) Pty Ltd ACN 621 762 285.

H&S Investments means H&S Investments Australia Pty Ltd ACN 643 475 601 as trustee for the H&S Investment Unit Trust ABN 62 122 826 764.

Ineligible Shareholder means a Shareholder (or beneficial holder of Shares) other than an Eligible Shareholder.

Lead Manager means Wilsons Corporate Finance Limited ABN 65 057 547 323.

Lead Manager Parties means the Lead Manager's affiliates, related bodies corporate (as that term is defined in the Corporations Act), and their respective directors, employees, officers, representatives, agents, partners, consultants and advisers.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Entitlement Offer.

Nuchev means Nuchev Limited ACN 163 225 090.

Offer means the Entitlement Offer.

Offer Document means this document.

Offer Price means \$0.16 per New Share.

Record Date means 7.00pm (AEST) on Friday, 24 May 2024.

Regulation S means regulation S under the U.S. Securities Act.

Share means a fully paid ordinary share in the capital of Nuchev.

Share Registry means Automic Pty Limited ACN 152 260 814.

Shareholder means a holder of Shares.

Shortfall means the shortfall between the number of Shares for which applications are received from Eligible Shareholders and the number of New Shares proposed to be issued under the Entitlement Offer.

Shortfall Offer means the offer of any Shortfall from the Entitlement Offer, including after application of the Top Up Facility, to Eligible Shareholders.

Shortfall Shares means New Shares offered under the Shortfall Offer.

Timetable means the indicative table set out in the "Key dates" section of this Offer Document.

Top Up Facility means the mechanism by which Eligible Shareholders who take up all of their Entitlement can apply for additional New Shares in excess of their Entitlement, subject to board discretion as to allocations and the ability to scale back any oversubscriptions received.

U.S. Securities Act means the U.S. Securities Act of 1933, as amended from time to time.

7 Corporate information

Nuchev

Nuchev Limited
Level 12, 636 St Kilda Road
Melbourne, VIC 3004

Tel: +61 3 9544 8910
www.nuchev.com.au

Share Registry

Automic Pty Limited
Level 5, 126 Phillip Street
Sydney NSW 2000

Australia: 1300 288 664

International: +61 2 9698 5414

Open 8.30am to 7.00pm (AEST) on Monday to Friday (excluding public holidays), before the Entitlement Offer closes at 5.00pm (AEST) on Thursday, 20 June 2024

Lead Manager

Wilson's Corporate Finance Limited
Level 32, Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000

Legal Adviser

HWL Ebsworth Lawyers
Level 8, 447 Collins Street
Melbourne VIC 3000