

8IP Emerging Companies Limited ACN 608 411 347
Buy-Back Offer Booklet

This document is an important document. If you have any doubts as to what you should do, please consult your legal, tax or financial adviser.

If you have any questions in relation to the Buy-Back after reading this booklet, please contact 8EC on +61 2 9290 9600.

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This is an important document and requires your immediate attention. It should be read in its entirety. To accept the Buy-Back Offer, please complete and sign the enclosed Acceptance Form and either deliver to Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000 or post in the enclosed reply-paid envelope provided for your convenience so that it is received by no later than 5.00pm 29 December 2020. If you have a CHES Holding, instruct your controlling participant (normally your broker) in sufficient time for your controlling participant to process your acceptance no later than 5.00pm Tuesday, 29 December 2020. If you have any queries in relation to the Offer please call 1300 737 760 within Australia and +61 2 9290 9600 outside Australia.

Timetable of Important Dates

Event	Date
General Meeting	13 November 2020
Announcement of Buy-Back	30 November 2020
Record Date for participation in Buy-Back is 5.00pm	4 December 2020
Completion of despatch of Buy-Back documentation to Shareholders	9 December 2020
Buy-Back Offer opens for acceptance from 9.00am	10 December 2020
Buy-Back Offer closes and acceptances must be received no later than 5.00pm	5.00pm 29 December 2020
Announcement of final Buy-Back Price	A date determined by 8EC within 5 days of the closing date of the Buy-Back Offer
Despatch of cheques to participating Shareholders	Within 10 business days of 29 December 2020

8IP Emerging Companies Limited

ACN 608 411 347

7 December 2020

Dear 8EC Shareholder,

On behalf of 8IP Emerging Companies Limited (**8EC**), and pursuant to the Buy-Back Resolution recently approved by Shareholders, the Directors are pleased to provide you with the opportunity to participate in the off-market share buy-back (**Buy-Back**) to buy-back 15% of each shareholder's holding of shares. Lanyon, having recently become a shareholder pursuant to the 15% placement approved by Shareholders, will not participate in the Buy-Back.

The price for the Buy-Back will be the NTA per Share as at a date determined by the Company within 5 days of the closing date of the Buy-Back Offer.

The Directors do not consider that the Buy-Back will affect 8EC's taxation position, nor do they consider it will have a material effect on the Company's NTA, gearing or dividends.

The Directors believe that the Buy-Back represents an efficient means of returning capital to Shareholders and is a further initiative to allow Shareholders to partially exit their investment in 8EC at NTA.

The Directors are not making any recommendations as to whether you should participate in the Buy-Back or not. Some Directors may accept the offer while others may not. However, the Directors do strongly recommend you consult your advisers in this matter and read the accompanying Buy-Back Offer booklet carefully for more details about the Buy-Back and its terms and advantages.

You do not need to take any action if you do not wish to participate in the Buy-Back. If you wish to participate in the Buy-Back, I encourage you to complete the Acceptance Form and return it promptly to Boardroom Pty Limited (8EC's share registry) in the enclosed reply-paid envelope or deliver to Level 12, 225 George Street, Sydney NSW 2000.

The Buy-Back is scheduled to close at 5.00pm Tuesday 29 December 2020. Acceptances need to be received on or prior to that date to participate in the Buy-Back. Cheques will be despatched to those shareholders who elect to participate in the Buy-Back within 10 business days of 29 December 2020.

I encourage you to read through this booklet and consider the details carefully, so that you can make an informed decision. If you have any doubt as to the action you should take, then I recommend you consult a professional adviser.

Yours sincerely,

Jonathan Sweeney
Chairman

1. Overview of Buy-Back

This booklet contains material information on the Buy-Back and is provided to enable you to make an informed decision on whether to participate in the Buy-Back.

A number of defined terms are used in this booklet which are explained in section 6.

1.1 What is an off-market buy-back?

In a buy-back, a company buys back some of its shares from its shareholders. A buy-back is "off-market" when it is made to shareholders directly rather than through the share market.

1.2 Why is 8EC buying back Shares?

The Buy-Back is being made pursuant to the Buy-Back Resolution approved by 8EC Shareholders on 13 November 2020, and is part of 8EC's ongoing capital management strategy and a further initiative to allow Shareholders to partially exit from their investment at a price close to NTA.

1.3 What are the advantages of the Buy-Back?

- Participation in the Buy-Back is optional. You are able to:
 - choose whether to accept the Buy-Back Offer; and
 - choose which particular holdings of your Shares to nominate for sale (if you have more than one holding).
- All eligible shareholders who participate in the Buy-Back for their Shares do so at the same price.
- Shareholders who sell Shares into the Buy-Back do not have to pay brokerage or appoint a stockbroker to sell their Shares.

1.4 What is the Buy-Back Offer?

8EC is offering to buy-back 15% of each Shareholder's holding of Shares. Lanyon will not participate in the Buy-Back.

1.5 How many shares will 8EC buy-back?

If all the Buy-Back Offers are accepted, 8EC will buy-back approximately 150,089 Shares and return to Shareholders approximately \$150,089 in cash (assuming a Buy-Back Price of \$1.00 per Share).

All Shares brought back under the Buy-Back will be cancelled.

1.6 Who may participate in the Buy-Back?

Only those Shareholders holding Shares at 7.00pm on 4 December 2020 may participate in the Buy-Back. Lanyon will not participate in the Buy-Back.

1.7 Do I have to participate in the Buy-Back?

No. If you do not want to sell any of your Shares you do not need to take any action.

If you do not sell your Shares, the number of Shares you hold will not change as a result of the Buy-Back. However, as 8EC will cancel any Shares bought back from other Shareholders, your proportional shareholding in 8EC will increase.

1.8 For how many Shares can I accept the Buy-Back?

The Buy-Back offers you the opportunity to sell to 8EC 15% of your Shares (fractions being rounded downwards).

The number of Shares in respect of which you may accept the Buy-Back Offer will be printed in the Acceptance Form. You may only accept the Buy-Back Offer for that number.

1.9 What price will 8EC pay to buy back my Shares?

The Buy-Back Price will be the NTA per Share at a date determined by 8EC within 5 days of Tuesday 29 December 2020 and announced by ASX announcement.

In inviting Shareholders to participate in the Buy-Back, neither 8EC nor the Directors are making a recommendation or providing any advice in relation to the value of the Shares nor as to whether Shareholders should accept the Buy-Back Offer. Shareholders should make their own individual choice as to whether or not to participate in the Buy-Back.

The Directors recommend that Shareholders should obtain their own professional advice including taxation advice before participating in the Buy-Back.

1.10 How has 8EC's share price performed recently?

The highest and lowest market sale prices and the volume weighted average prices of Shares during each of the preceding 6 months were as follows:

8EC - Share Price Information

Month (2020)	Share Price (\$ ps) ¹		
	High	Low	Volume weighted average price (month)
November	-	-	-
October	1.435	0.820	1.353
September	1.271	0.902	0.902
August	-	-	-
July	-	-	-
June	-	-	-

Notes:

¹ Share price data adjusted for the capital return in August and the consolidation in November.

² Trading in 8EC shares was suspended during the months in the above table where no price data is included.

Source: Bloomberg

1.11 How long will the Buy-Back be open?

The Buy-Back Offer will remain open from 10 December 2020 2020 to 5.00pm on Tuesday 29 December 2020 unless terminated or extended at 8EC's discretion by making an announcement to ASX.

1.12 How do I accept the Buy-Back Offer?

(a) Issuer Sponsored Holdings

Enclosed with this booklet is a personalised Acceptance Form which contains instructions on how to accept the Buy-Back Offer. If you wish to accept the Buy-Back Offer, the duly signed Acceptance Form needs to be received by Boardroom

by no later than 5.00pm on 29 December 2020. A reply-paid envelope is enclosed for use within Australia.

(b) **CHES Holdings**

If you have a CHES Holding, you need only contact your controlling participant (normally your broker) in sufficient time for them to process your acceptance by no later than 5.00pm on 29 December 2020. Alternatively, you can send this form to Boardroom who will send the relevant acceptance message to CHES for forwarding to your controlling Participant for acknowledgement. Neither 8EC nor Boardroom Pty Limited will be responsible for any delays incurred by this process

1.13 What if I have more than one holding of Shares?

You will receive an Acceptance Form for each separate holding of Shares in 8EC (for example, if you hold some Shares in your name and some Shares jointly with your spouse you will receive two Acceptance Forms). You may sell Shares in the Buy-back from any or all of your separate holdings provided that you follow the instructions on each Acceptance Form for each holding you wish to sell.

1.14 What if I hold Shares jointly with another person

If you hold your Shares jointly with another person (for example, your spouse) the Acceptance Form must be signed by both joint holders.

1.15 Can I withdraw my acceptance?

Yes. You may withdraw your acceptance of the Buy-Back provided you do so by no later than 5.00pm on 29 December 2020. Section 4.10 of this booklet sets out the instructions on how to withdraw your acceptance.

1.16 How and when will I receive payment for Shares bought back?

Payment for Shares that are bought back under the Buy-Back will be made by cheque. All cheques will be in Australian currency. 8EC will send cheques within 10 business days of 29 December 2020. Unless written advice to the contrary is received by Boardroom prior to despatch, your cheque will be mailed to the address shown in the register of members at the close of the Buy-Back Offer.

2. Australian Tax Implications for Shareholders

The following is a general summary of the Australian income tax implications of participating in the Buy-Back for Australian resident individuals, Australian resident companies, Australian complying superannuation entities and non-residents that hold their Shares on capital account. This summary does not apply to Shareholders who hold their Shares on revenue account or to Shareholders who are professional share traders, banks or insurance companies.

This summary is of a general nature only and is not intended to be legal or tax advice and should not be relied upon as such. You should consult your professional adviser regarding the tax implications of participating in the Buy-Back relevant to your own particular circumstances.

The Company has not received a class ruling from the ATO for Shareholders who may participate in the proposed Buy-Back, nor does it intend to seek such a ruling.

2.1 Tax consequences for 8EC

The Directors do not consider that the proposed Buy Back will affect 8EC's taxation position. At law, share buy-backs are intended to be tax neutral for the company.

2.2 Tax consequences for Australian resident Shareholders

The whole of the Buy-Back Price will be debited against 8EC's share capital account. Accordingly, no part of the Buy-Back Price is expected to be a dividend, subject to our comments below in relation to the Dividend/capital split. A Shareholder who sells Shares in the Buy-Back will trigger income tax and CGT consequences. The proposed Buy-Back Price is expected to consist of a capital return only. The Buy-Back Price will be taken to have been received as consideration for the sale of each Share. In the event where the Buy-Back Price is lower than the Share's market value, the Shareholder is deemed to have received market value consideration. This would affect the capital gain or loss resulting from the disposal of Shares under the Buy-Back as discussed below under the subheading of 'The capital component'. Where the Buy-Back Price is higher than the Share's market value, the excess is treated as an un-franked dividend to the extent the market value exceeds the average capital per Share.

2.3 Dividend/capital split

The Income Tax Assessment Act 1936 (Cth) (Tax Act) contains provisions that govern the Australian income tax treatment of off-market share buy-backs. The Buy-Back constitutes an off-market share buy-back for Australian income tax purposes. The Tax Act provides that the difference between the purchase price of the Shares and the amount debited to the share capital account is taken to be a dividend paid by 8EC.

The ATO has published a Practice Statement (PS LA 2007/9) in which it states that the ATO's preferred methodology for determining the dividend/capital split is the average capital per share calculation. This calculation divides the company's ordinary issued capital by the number of shares on issue, which then provides the capital component of the split. Based on the average capital of 8EC as at the date of this document, the Directors consider that the Buy-Back price per share will be less than the average capital per Share. Accordingly, there should be no dividend component to the Buy-Back.

2.4 The capital component

Where the Shares are held on capital account, the Shareholder is taken to have disposed of a CGT asset and a capital gain or loss will arise. The capital proceeds for CGT purposes will be the total purchase price, representing the amount that is debited to the Share capital of 8EC.

A Shareholder will make a capital gain if the capital proceeds exceed the Share's cost base for CGT purposes. If the Shareholder has held the Shares for a period of more than 12 months, a

CGT discount may apply to reduce the capital gain by 50% for an individual and a trust, and by 33 1/3% for complying superannuation funds and life insurance companies.

Conversely, a Shareholder will make a capital loss if the capital proceeds are less than the Share's cost base for CGT purposes.

2.5 Tax consequences for non-Australian resident Shareholders

Non-Australian resident taxpayers are only subject to CGT on the disposal of 'Taxable Australian Real Property'. On the basis the Shares would not constitute Taxable Australian Real Property, no CGT implications should arise for non-resident Shareholders.

Non-Australian resident Shareholders should seek their own tax advice in their respective countries regarding their own tax implications of the Buy-Back.

2.6 The tax anti-avoidance provisions

There are a number of tax anti-avoidance provisions which deal with the streaming of capital benefits to tax advantaged Shareholders (e.g. non-resident Shareholders) and also various tax avoidance provisions in relation to imputation benefits. These provisions also can deem certain payments to be dividends, if the relevant circumstances exist.

The Board considers that the Buy-Back should not attract the application of the anti-avoidance provisions, on the basis the Buy-Back would be undertaken within the framework provided in PS LA 2007/9, and the Buy-Back Price would be less than the average capital per share.

However, if the ATO were to successfully apply these provisions, the ATO has the discretion to make a determination that some or all of the Buy-Back Price is an unfranked dividend. This would impact on the Shareholder's assessable income or liability to withholding tax.

2.7 General value shifting regime

The Board considers that the Buy-Back should not be subject to the general value shifting regime as the Buy-Back will be conducted at arm's length or market value terms.

2.8 Disclaimer

The above tax information is a general guide to the Australian Income Tax and CGT consequences of the Buy-Back to 8EC and Shareholders and is not designed to be relied upon as personal taxation advice. Shareholders should seek their own professional taxation advice in respect of their own particular circumstances. Any Shareholder who relies on the above information without seeking additional taxation advice as to their own individual circumstances does so at their own risk, and 8EC, its officers, employees and advisors will not be responsible or liable for any losses -incurred by Shareholders in this regard. 8EC will not under any circumstance accept any responsibility, liability or loss to any other person who may seek to rely on the above tax information for any reason whatsoever.

3. Effect of the Buy-Back on 8EC

3.1 Effect of the Buy-Back on financial position

Set out below is a proforma adjusted balance sheet of 8EC post the Buy-Back assuming an acceptance rate of 100% and 75% and an assumed Buy-Back Price of \$1.00 per Share.

8EC Proforma Adjusted Balance Sheet as at 31 October 2020

	Adjusted Statement of Financial Position as at 31 October 2020 (Unaudited)	Potential Buy-Back Outcomes	
		Assumes 100% Acceptances	Assumes 75% Acceptances
Current Assets			
Cash and cash equivalents	\$395,749	\$245,661	\$283,183
Other current assets	\$865,428	\$865,428	\$865,428
Total Current Assets	\$1,261,177	\$1,111,089	\$1,148,611
Non-Current Assets	\$0		
Total Assets	\$1,261,177	\$1,111,089	\$1,148,611
Current Liabilities	\$104,692	\$104,692	\$104,692
Non-Current Liabilities	\$0	\$0	\$0
Total Liabilities	\$104,692	\$104,692	\$104,692
Net Assets	\$1,156,485	\$1,006,397	\$1,043,919
Equity			
Issued capital	\$7,225,162	\$7,075,074	\$7,112,596
Accumulated losses	(\$6,068,677)	(\$6,068,677)	(\$6,068,677)
Total Equity	\$1,156,485	\$1,006,397	\$1,043,919
Shares on issue (post-consolidation)	1,150,656	1,000,568	1,038,090
NTA per Share	\$1.005	\$1.006	\$1.006
Notes:			
1. 31 October 2020 cash balance adjusted to include the proceeds of the 15% placement made to Lanyon on 18 November 2020			
2. 31 October 2020 current liabilities adjusted to include an accrual of \$50,000 for certain EGM related costs.			

The proforma adjusted balance sheet has been prepared based on the adjusted unaudited balance sheet at 31 October 2020 assuming an acceptance rate of 100% and 75% and an assumed Buy-Back Price of \$1.00 per Share. This is treated as having occurred on 31 October 2020 although it is not scheduled to occur until immediately after the end of the Buy-Back Period.

3.2 Funding of Buy-Back

Based on an assumed Buy-Back Price of \$1.00 per Share, 8EC will return to Shareholders approximately \$150,089 in cash assuming all the Buy-Back Offers are accepted. The Buy-Back will be funded from 8EC's cash reserves which include the proceeds of the placement of Shares made on 18 November 2020 to Lanyon.

3.3 Summary of latest financial results of 8EC

On 26 August 2020, the Company reported an operating loss after tax attributable to Shareholders of \$620,671 for the year ended 30 June 2020, compared with an operating loss after tax of \$5,672,099 for the previous year. These results reflect a continuation of the implementation of the Sale and Distribution Proposal, which has resulted in the payment of

three capital distributions to Shareholders since August 2019 totalling 79 cents per Share in aggregate, together with the additional distribution of 2.0 cents per Share announced on 29 July 2020, and paid to Shareholders on 11 August 2020.

For recent financial information, the 2020 Annual Report and monthly NTA announcements are available on the Company's website.

3.4 8EC's Historical Performance

Set out below is 8EC's summarised audited income statement for the year ended 30 June 2020 (including 2019 comparatives) together with the summarised audited balance sheet as at 30 June 2020.

Summarised Audited Income Statement	Year Ended 30 June:	
	2020	2019
Investment income	\$256,717	(\$5,434,022)
Expenses	(\$809,109)	(\$1,120,088)
Loss before income tax	(\$552,392)	(\$6,554,110)
Income tax (expense)/benefit	(\$68,279)	\$882,011
Net Loss attributable to Shareholders	(\$620,671)	(\$5,672,099)

	Summarised Audited Statement of Financial Position as at 30 June 2020
Current Assets	
Cash and cash equivalents	\$830,627
Other current assets	\$1,453,384
Total Current Assets	\$2,284,011
Non-Current Assets	\$0
Total Assets	\$2,284,011
Current Liabilities	\$136,019
Non-Current Liabilities	\$0
Total Liabilities	\$136,019
Net Assets	\$2,147,992
Equity	
Issued capital	\$7,904,706
Accumulated losses	(\$5,756,714)
Total Equity	\$2,147,992
Shares on issue (pre-consolidation)	41,018,108

3.5 Effect of Buy-Back on 8EC's issued shares

As at 7 December 2020, 8EC has 1,150,656 (on a post consolidation basis) shares on issue. The table below sets out the number of 8EC Shares on issue and the percentage of total issued shares which would be bought back under various acceptance levels. All Shares that 8EC buys back will be cancelled.

Assumed Acceptances	100%	75%	50%	25%
Shares on issue	1,150,656	1,150,656	1,150,656	1,150,656
Less Lanyon Shares	(150,066)	(150,066)	(150,066)	(150,066)
	1,000,590	1,000,590	1,000,590	1,000,590
Less Shares bought back	(150,089)	(112,566)	(75,044)	(37,522)
Shares on issue following buy-back	1,000,568	1,038,090	1,075,612	1,113,134

3.6 Effect on NTA, Gearing and Dividends

The Buy-Back is not expected to reduce the Company's NTA as the Buy-Back Price will be at NTA at a date determined by the Company within 5 days of the closing date of the Buy-Back Offer.

The Buy-Back will result in no increase in the Company's level of gearing, as the Company does not currently have any debt.

The Directors expect that the Buy-Back will have no effect on the rate of dividends paid per share by the Company as the Company does not currently pay dividends. Further, the Directors do not believe that the Buy-Back will have an effect on the Company's ability to pay dividends in the future following the Capital Raising and implementation of the new Investment Strategy referred to in the notice of meeting of members of 8EC dated 15 September 2020.

3.7 Effect of Buy-Back on control of 8EC

As participation in the Buy-Back is voluntary, the effect of the Buy-Back on control of 8EC will not be known until after the end of the Buy-Back Period.

Having regard to 8EC's current shareholder spread, and assuming that this is maintained, the Buy-Back is not expected to have any material change of control implications for 8EC.

4. Buy-Back Offer Terms and Conditions

4.1 Buy-Back Offer

8EC invites you to sell your Shares to 8EC on the terms and conditions set out below. The number of Shares which 8EC will buy back from you will be determined in accordance with section 4.2.

4.2 Number of Buy-Back Shares

You may sell to 8EC 15% of your holding of Shares (fractions being rounded downwards).

4.3 Buy-Back Price

The Buy-Back Price will be the NTA per Share at a date determined by 8EC within 5 days of 29 December 2020 and announced by ASX announcement.

4.4 Entitlement to the Offer

Your rights under the Buy-Back Offer are personal and may not be transferred by you. Any purported transfer of rights will not be recognised.

4.5 Buy-Back Period

The Buy-Back Offer will remain open from 9.00am on 10 December 2020 to 5.00pm on 29 December 2020 unless withdrawn or extended at 8EC's discretion by making an announcement to ASX.

4.6 Declining the Buy-Back Offer

You may choose not to accept the Buy-Back Offer and continue to hold all your Shares. In this case, no action is required by you.

4.7 Acceptance of the Buy-Back Offer

(a) Issuer Sponsored Holdings

Enclosed with this booklet is a personalised Acceptance Form which contains instructions on how to accept the Buy-Back Offer.

If you wish to accept the Buy-Back Offer, you need only sign the Acceptance Form where indicated and return it to Boardroom so that it is received no later than 5.00pm on 29 December 2020. A reply paid envelope is enclosed for use within Australia.

(b) CHESSE Holdings

If you have a CHESSE Holding, you need only contact your controlling participant (normally your broker) in sufficient time for them to process your acceptance by no later than 5.00pm on 29 December 2020. Alternatively, you can send this form to Boardroom who will send the relevant acceptance message to CHESSE for forwarding to your controlling Participant for acknowledgement. Neither 8EC nor Boardroom Pty Limited will be responsible for any delays incurred by this process.

4.8 Restrictions on acceptances

8EC will not accept any Acceptance Form which it may not lawfully accept or which, if accepted, would give rise to an illegal or unenforceable buy-back agreement or a buy-back agreement which 8EC cannot otherwise lawfully perform.

The Buy-Back Offer is not made to persons to whom the Buy-Back Offer may not lawfully be made or to persons whose participation in the Buy-Back is not permitted under the laws of the jurisdiction in which they are resident. Without limiting the rights that 8EC otherwise has in relation to acceptances, an acceptance submitted by such a person will not be accepted by 8EC.

4.9 Deemed acceptances

If you purport to accept the Buy-Back Offer for a number of Shares more than 15% of your holding of Shares (fractions being rounded downwards), you will be taken to have accepted the Buy-Back Offer for 15% of your holding of Shares (fractions being rounded downwards).

8EC may, at its sole discretion, at any time deem any acceptance it receives to be a valid acceptance, or disregard and treat as invalid any acceptance, as 8EC determines appropriate, and may waive any or all of the requirements for acceptance of the Buy-Back Offer.

4.10 Withdrawal of acceptance

You may only withdraw your acceptance of the Buy-Back Offer by following the procedures set out below:

(a) Issuer Sponsored Holdings

To withdraw an acceptance you have submitted, you will need to obtain a Withdrawal Form by contacting the Share Registry.

You may withdraw your acceptance of the Buy-Back Offer by placing an 'X' in the 'Withdrawal Box' on the Withdrawal Form, signing the form and sending it to the Share Registry. This withdrawal must be received by the Share Registry by no later than 5.00pm on 29 December 2020. You may not withdraw your acceptance of the Buy-Back Offer after this time.

Withdrawals made in accordance with this procedure will take effect once they have been received and processed by the Share Registry. You can contact the Share Registry to find out if your withdrawal has been successfully processed.

You should not sell any of the Shares in respect of which you have submitted an acceptance until you have confirmed that your withdrawal has been successfully processed. If you sell any Shares after you submit an acceptance, and at the Buy-Back Date you do not hold at least the number of Shares in respect of which you have accepted the Buy-Back Offer, 8EC may, in its absolute discretion, reject your acceptance or treat your acceptance as if you had accepted in respect of the number of Shares held by you at the end of the Buy-Back Period (provided you also held no less than that number of Shares at the Record Date).

(b) CHES Holding

If you have a CHES Holding you will need to instruct your controlling participant in sufficient time for them to process your withdrawal by no later than 5.00pm on 29 December 2020.

Do not send a Withdrawal Form to the Share Registry, as it cannot process this form. Only your controlling participant can withdraw or amend an acceptance on your behalf.

A withdrawal made by a controlling participant will take effect in accordance with the CHES procedures.

If you are a CHES Holder, you may receive written confirmation from CHES of the withdrawal made on your holding by your controlling participant. Irrespective of its wording, this confirmation is not an acknowledgment by 8EC of the withdrawal of your acceptance.

You should not sell any of the Shares in respect of which you have submitted an acceptance until you have confirmed that your withdrawal has been successfully processed. If you sell any Shares after you submit an acceptance, and at the Buy-Back Date you do not hold at least the number of Shares in respect of which you have accepted the Buy-Back Offer, 8EC may, in its absolute discretion, reject your acceptance or treat your acceptance as if you had accepted in respect of the number of Shares held by you at the end of the Buy-Back Period (provided you also held no less than that number of Shares at the Record Date).

4.11 Effect of acceptance

By signing and returning an Acceptance Form, instructing your controlling participant to accept the Buy-Back Offer or otherwise accepting the Buy-Back Offer you will have:

- (a) agreed to sell to 8EC on the Buy-Back Date the number of Shares determined under sections 4.2 and 4.9;
- (b) warranted to 8EC that on the Buy-Back Date you are the registered holder of the Shares being bought back, those Shares are and will be free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) or any third party rights and that you have the capacity to sell and transfer those Shares to 8EC; and
- (c) irrevocably authorise 8EC (and its officers and agents) severally to correct any error in or omission from your Acceptance Form and to complete your Acceptance Form by the insertion of any necessary details.

4.12 Payment of Buy-Back Price

If you have your Shares bought back, 8EC will despatch you a cheque for the proceeds in Australian currency within 10 business days of 29 December 2020.

Cheques will be sent, at your risk, by mail addressed to you at the address shown in the register of members at the close of the Buy-Back Offer unless prior to despatch you advise Boardroom in writing of a different address.

If at the time you accept the Buy-Back Offer, you are resident in, or a resident of, a place outside Australia to which the Banking (Foreign Exchange) Regulations apply, you will not be entitled to receive the Buy-Back Price until all requisite authorities or clearances have been received.

4.13 Amendment or termination of the Buy-Back

8EC reserves the right, by making an announcement to ASX, to amend or terminate the Buy-Back Offer at any time on or before the Buy-Back Date, or to extend the period of the Buy-Back Offer before the Buy-Back Date.

4.14 Governing Law

The Buy-Back Offer, any acceptance of the Buy-Back Offer and any buy-back agreement entered into in connection with the Buy-Back Offer will be governed by the laws of New South Wales.

5. Other information

5.1 Directors' interests in Shares of 8EC

Directors are entitled to participate in the Buy-Back. As participation in the Buy-Back is voluntary for all Shareholders, all of the Directors have reserved their rights to accept or reject the Buy-Back Offers for the Shares held by, or for, them.

As at 7 December 2020, the Directors held or had a relevant interest in the following Shares (post-consolidation) (as notified to ASX in accordance with the ASX Listing Rules and the Corporations Act):

Name of Director	Number of 8EC Shares
Jonathan Sweeney	8,537
Tony McDonald	1,951
Robin Burns	Nil
David Prescott	150,066

David Prescott's relevant interest in the 150,066 Shares in the above table relates to the Lanyon Shares. As noted above, Lanyon will not participate in the Buy-back.

5.2 Privacy

8EC is carrying out the Buy-Back in accordance with the Corporations Act. This involves the collection of personal information contained in the Acceptance Form to process your acceptance. If you do not provide this information, 8EC may be hindered in, or prevented from, processing your Acceptance Form.

The personal information collected by 8EC will only be disclosed to Boardroom to a print and mail service provider, to advisers of 8EC in relation to the Buy-Back and to financial institutions in respect of payments to you in connection with the Buy-Back or as otherwise authorised by law.

If you wish to access your personal information collected by 8EC in relation to your holding of Shares, please write to 8EC care of Boardroom at the mailing address set out in the Acceptance Form.

6. Definitions and Interpretation

6.1 Definitions

In this booklet and the Acceptance Form, unless the context otherwise requires:

Acceptance Form means the form of acceptance and transfer accompanying this booklet.

AEDT means Australian Eastern Daylight Time

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691.

ATO means Australian Taxation Office.

Boardroom means Boardroom Pty Ltd, 8EC's share registry.

Buy-Back and **Buy-Back Offer** means the buy-back of Shares proposed, or to be effected in accordance with the terms of this booklet and the Acceptance Form.

Buy-Back Date means the time 8EC enters into a Buy-Back agreement with you, which will be 29 December 2020 or such other date as determined by 8EC.

Buy-Back Period means the time period beginning when the Buy-Back Offers are open for acceptance and ending when the Buy-Back Offers are unable to be accepted set out in section 4.5.

Buy Back Price means the NTA per Share at a date determined by 8EC within 5 days of 29 December 2020 and announced by ASX announcement.

Buy-Back Resolution means resolution 4 set out in the notice of a meeting of members of 8EC dated 15 September 2020 and held on 13 November 2020.

CGT means capital gains tax.

CHESS means the Clearing House Electronic Sub-register System.

CHESS Holding means a holding of Shares on the CHESS sub-register of 8EC.

8EC, means 8IP Emerging Companies Limited (ACN 608 411 347).

Corporations Act means the Corporations Act 2001 (Commonwealth).

Directors means the board of directors of 8EC.

Issuer Sponsored Holding means a holding of Shares on the issuer sponsored sub-register of 8EC.

Lanyon means Lanyon Asset Management Pty Limited.

Lanyon Shares means the 6,152,716 Shares (equivalent to 150,066 Shares on a post-consolidation basis) issued to Lanyon on 18 November 2020 pursuant to the 15% placement approved by 8EC Shareholders at the general meeting held on 13 November 2020.

NTA means, unless the context requires otherwise, the post-tax net tangible assets per Share, as calculated by the Company in accordance with its past practice.

Record Date means 7.00pm on 4 December 2020.

Share means a fully paid ordinary share in the capital of 8EC which confers upon the holder an entitlement to participate in the Buy-Back.

Share Registry means Boardroom.

You or **Shareholder** means a holder of Shares.

6.2 Interpretation

In this booklet and the Acceptance Form, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa and words importing one gender include other genders;
- (b) other parts, of speech and grammatical forms of a word or phrase defined in this booklet have a corresponding meaning;
- (c) terms defined in the Corporations Act have the meanings given to them in the Corporations Act;
- (d) a reference to any currency is a reference to Australian currency;
- (e) a reference to a section is a reference to a part of this booklet; and
- (f) a reference to time is a reference to the time in Sydney (AEDT).

The postal acceptance rule does not apply to the acceptance of this Offer.

