

10 May 2024

Dear Shareholder

PRIORITY OFFER

On behalf of the Directors of Wide Open Agriculture Ltd (ACN 604 913 822) (**WOA** or the **Company**), I am pleased to offer you the opportunity to participate in the Company's capital raising to raise up to A\$10 million (**Offer**), which includes a two tranche \$7 million share placement to institutional and sophisticated investors at an offer price of A\$0.02 per share (**Placement**) and a priority offer, which will be provided exclusively to eligible shareholders with a registered address in Australia or New Zealand to raise up to \$3 million (**Priority Offer**).

These funds will be used to advance the Company's plant protein business and will provide approximately two years runway for the Company to increase sales of its products with the aim of getting to profitability in that time. The Company has class leading protein products and a world class commercial manufacturing facility in Germany to produce them. The sales pipeline is well established and is expected to continue to progress over the coming months.

Unless otherwise defined in this letter, capitalised terms have the meaning given to them in the Prospectus.

Under the Offer, the Company will raise up to A\$7 million under the Placement by offering certain sophisticated and professional investors the opportunity to subscribe for 350,000,000 shares (**Placement Shares**) at an issue price of A\$0.02 per share, and 175,000,000 attaching Options (being 1 free attaching Option for every 2 Placement Shares issued) (**Placement Options**) in two tranches, the Tranche 1 Placement Offer, and the Tranche 2 Placement Offer. Up to A\$3m will be raised under the Priority Offer, where eligible shareholders are those who are holder of shares in WOA (**Shares**) with a registered address in Australia or New Zealand as at 5:00pm (AWST) on 10 May 2024 (**Record Date**), (**Eligible Shareholders**). To the extent that there is a shortfall in the subscription for shares under the Priority Offer (**Shortfall**), it will make up a separate offer (**Shortfall Offer**).

The Tranche 1 Placement Shares will be issued under the Company's existing placement capacity. The Tranche 1 Placement Options, Tranche 2 Placement Offer and the Priority Offer are conditional upon the Company obtaining Shareholder approval under Listing Rule 7.1 at the Company's General Meeting scheduled to be held on or about 20 June 2024. A notice of meeting will be sent to shareholders.

The Company may accept applications (in whole or in part) that result in the Priority Offer raising less than A\$3 million in its absolute discretion. The Company reserves the right to close the Priority Offer early and scale back applications in its absolute discretion.

A free attaching option will be issued for every 2 shares subscribed for under the Offer with an exercise price of \$0.03 each and an expiry date of 24 months after the date of issue, and the Company will apply for the quotation of these options. The issue of the Placement Options will be subject to shareholder approval at the General Meeting expected to take place on or around 20 June 2024.

Shares issued under the Priority Offer will rank equally with existing Shares currently on issue. Participation in the Priority Offer by Eligible Shareholders is entirely optional.

The issue of Shares under the Priority Offer is expected to take place on or around 21 June 2024.

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Participation and important dates in relation to the Priority Offer

To participate in the Priority Offer, follow the instructions on the Priority Application Form or apply online at <https://events.miraqle.com/woa-offer>. Online Applications may be made using this link while the Priority Offer is open.

The Priority Offer opens on 15 May 2024 and closes at 5:00pm (WST) on 19 June 2024.

The Company will not accept any late applications. However, the Directors reserve their right, subject to the Corporations Act 2001 (Cth) (**Corporations Act**) and the Listing Rules, to vary the closing date without prior notice, including closing the Offer early. Accordingly, the Directors encourage any Eligible Shareholders wishing to participate in the Priority Offer to remit their Application Monies as soon as possible. If the closing date is varied, subsequent dates may also be varied accordingly.

Key dates

Timetable	Date
Record Date for Priority Offer	Friday, 10 May
Lodgement of Prospectus with ASIC/ASX	Friday, 10 May
Tranche 1 Placement Offer, Tranche 2 Placement Offer opening date	Friday, 10 May
Tranche 1 Placement Offer closing date	at 5.00pm on Friday ,10 May
Issue and settlement of Tranche 1 Placement Shares	Monday, 13 May
Priority Offer opening date	Wednesday, 15 May
Quotation and commencement of trading of Tranche 1 Placement Shares	Thursday, 16 May
Despatch of notice of meeting	Thursday, 23 May
Tranche 2 Placement Offer and Priority Offer Closing Date	Wednesday, 19 June
General Meeting	Thursday, 20 June
Issue and settlement of Tranche 1 Placement Options, Tranche 2 Placement Shares and Options and Priority Offer Shares and Options	Friday, 21 June
Quotation and commencement of Trading of Tranche 1 Options, Tranche 2 Placement Shares and Options and Priority Offer Shares and Options	Wednesday, 26 June

These dates are indicative and subject to change.

Priority Offer and Shortfall

The Priority Offer is not underwritten. To the extent that there is a Shortfall, it will make up the Shortfall Offer under the Prospectus.

There is no maximum limit on the number of Shares that an investor may apply for under the Shortfall Offer, however, investors will be limited to the extent that there is any Shortfall. Investors, including existing Shareholders, who wish to apply for the Shortfall pursuant to the Shortfall Offer under this Prospectus should contact the Company.

The Directors reserve the right to issue the Shares that comprise of the Shortfall to institutional or sophisticated investors at their absolute discretion, to the extent that any such placement of Shares under the Shortfall can be made by the Company having regard to the ASX Listing Rules and the Corporations Act.

The Company will not allocate Shares to the extent that the recipient's voting power in the Company would breach the takeover thresholds in the Corporations Act (i.e. in circumstances where the recipient would acquire a controlling interest in 20% or more of the issued Shares or increase an existing controlling interest of more than 20%, subject to certain exceptions).

Pricing

The issue price for Shares offered under both the Placement and the Priority Offer will be A\$0.02, which represents a discount of:

- 76% to the closing price of WOA shares of A\$0.083 per share on Thursday, 9 May 2024; and
- 78% to the volume weighted average price of WOA shares for the 10 business days ending on 9 May 2024.

The market price of the Shares may rise or fall between the date of this document and the date that the Company issues new Shares to you under the Priority Offer. This means that the price at which the Company issues new Shares to you may be greater or less than the prevailing market price of the Shares at the date of this letter. Further, the issue price of A\$0.02 may exceed the price at which you would be able to buy Shares on the market at the same time that the Company issues new Shares to you under the Priority Offer. We recommend that you seek financial advice from a suitably qualified adviser before participating in the Priority Offer.

Prospectus and Important Information

Full details of the Priority Offer are detailed in the Prospectus dated 10 May 2024, which is available on the ASX market announcements platform and on the Company's website (www.wideopenagriculture.com.au).

The Board urges you to read the Prospectus carefully and in its entirety before deciding whether to participate in the Priority Offer.

If you are unsure whether the new Shares are a suitable investment for you, please consult your financial or other professional adviser. The Board recommends that you obtain your own financial advice in relation to the Priority Offer and consider price movements in the Shares prior to electing to participate in the Priority Offer.

Enquiries

If you have any questions in respect of the Priority Offer, please contact Link Market Services Limited on +61 1300 330 255 (within Australia) between 8:30am and 7:30pm (Sydney time) or consult another professional or your financial adviser.

I encourage you to participate in the Priority Offer, and on behalf of the Board of Directors, I would like to thank you for your continued support of WOA.

Yours faithfully



Mr Anthony Maslin
Non-Executive Chairman