

GALE PACIFIC LIMITED

(ASX: GAP)

ASX Release

7 May 2025

Small Shareholding Sale Facility

Gale Pacific Limited (the **Company**) announces the establishment of a Small Shareholding Sale Facility (**Sale Facility**) for shareholders who hold less than A\$500 worth of fully paid ordinary shares (**Small Shareholdings**).

Small Shareholdings can be difficult and expensive (relative to their value) to sell and the Sale Facility enables eligible holders to sell their Small Shareholdings without having to act through a broker or incurring any brokerage costs. The Company expects the sale of Small Shareholdings through the Sale Facility will help to reduce the administrative costs (including printing and mailing costs and share registry expenses) associated with maintaining a large number of Small Shareholdings on the Company's shareholder register.

On 6 May 2025 (**Record Date**), the Company had approximately 538 shareholders with a Small Shareholding. The Sale Facility is available to GAP shareholders who held between 1 and 5,050 shares on 6 May 2025, based on the Australian Securities Exchange ("ASX") closing price of \$0.099 per share. Shareholders who wish to sell their Small Shareholding through this Sale Facility do not have to take any action and will receive the volume-weighted average price for their shares sold under the Sale Facility. Upon the sale of the Small Shareholding, proceeds will be dispatched to shareholders as soon as practicable. Shareholders with Small Shareholdings will have the ability to opt-out of participating in the Sale Facility.

Shareholders with Small Shareholdings who wish to retain their shareholding must complete a Share Retention Form and return it to the Company's share registry, Computershare by 5:00pm (AEST) on Friday, 20 June 2025. Shareholders who hold a Small Shareholding on the Record date will be sent the attached communication by email or post on **Friday 9 May 2025**. Details of the Sale Facility to be conducted by GAP in accordance with Clause 77 of the Company's Constitution and under ASX Listing Rule 15.13 are below.

Sale Facility key dates

EVENT	DATE
Record date	Tuesday, 6 May 2025
ASX announcement of Small Shareholding Sale Facility	Wednesday, 7 May 2025

Notice sent to shareholders	Friday, 9 May 2025
Closing date to return the Share Retention Form	Friday, 20 June 2025
Payment date	As soon as practicable after the share sale (expected to be no later than on or around Wednesday 2 July 2025)

GAP has mandated Morgans Corporate Limited (**Morgans**) as the broker to facilitate the sale of the Sale Facility. Morgans will arrange to complete the share sale process of the Sale Facility as soon as practicable after the closing date of Friday 20 June 2025 and will forward all sale proceeds to participating shareholders as soon as practicable following settlement.

The letter to be sent to shareholders is attached to this announcement.

Authorised for release by the Board of Gale Pacific Limited.

– ENDS –

For further information, please contact:

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SHAREHOLDER LETTER

9 May 2025

Dear Shareholder

Small Shareholding Sale Facility

Approximately 30% of holders of ordinary shares (**Shares**) in Gale Pacific Limited (the **Company**) hold a small number of Shares that we know can often be difficult or expensive to sell.

To assist, the Company will operate a Small Shareholding Sale Facility (**Sale Facility**) from Friday 9 May 2025 to 20 June 2025 for those who hold a parcel of Shares valued at less than A\$500 (**Small Shareholdings**).

The aim of the Sale Facility is to provide you with a convenient and cost-effective way to sell your Small Shareholding without having to act through a broker or incurring any brokerage costs.

The facility will also help the Company reduce the administrative costs associated with maintaining a large number of Small Shareholdings on the Company's share register.

The Sale Facility is available to the Company's shareholders with Small Shareholdings of between 1 and 5,050 of the Company's Shares on Tuesday, 6 May 2025 (**Record Date**), based on the Australian Securities Exchange (**ASX**) closing price of \$0.099 per Share.

The number of Shares you hold (i.e. Small Shareholding), and your holder number at the Record Date are shown on the enclosed Share Retention Form.

What do you need to do?

Your options are described below.

1. Sell your Shares

If you would like to sell your Small Shareholding through the Sale Facility you do not need to do anything.

Your Small Shareholding will be sold on the ASX in the ordinary course of trading at the prevailing market price and the proceeds of the sale will be credited to your nominated bank account or a cheque will be mailed to your postal address provided (as soon as practicable) following settlement of the sale.

The sale price will be the volume-weighted average price of every Share sold on the ASX under the Sale Facility after the Closing Time. All shareholders who participate in the Sale Facility will receive the same sale price per Share. As the sale price is an average, the proceeds that you receive may be more or less than the actual price received by the broker for the sale of your Shares.

The Company has appointed Morgans Corporate Limited to facilitate the sale of the Sale Facility. Payment for your Shares will be remitted to you as soon as practicable, following settlement of the sale of all Shares sold through the Sale Facility.

The Company will pay all brokerage and handling costs of the sale of your Small Shareholding sold through the Sale Facility, excluding tax consequences from the sale, which remain your responsibility.

2. Keep your Shares

If you do not want to sell your Small Shareholding through the Sale Facility, you **MUST** do one of the following by 5.00pm (AEST) on Friday, 20 June 2025:

- Complete and return the Share Retention Form and return it to the Company's share registry, Computershare by 5:00pm (AEST) on Friday 20 June 2025. Please send a copy of your completed form to corpactprocessing@computershare.com.au. If you are returning your form by post, allow enough time for mail delivery so it is received by Friday, 20 June 2025;
- Increase the balance of your Shares by purchasing additional Shares or if you hold more than one parcel of Shares, merge those Shares together into one holding. Further details on how to merge Shares are provided in the enclosed FAQs.

If you do not take one of the above actions by 5.00pm (AEST) on Friday, 20 June 2025 your Shares will be sold in the Sale Facility (see Option 1 above for further information).

Sale Facility key dates

EVENT	DATE
Record date	Tuesday, 6 May 2025
ASX announcement of Small Shareholding Sale Facility	Wednesday, 7 May 2025
Notice sent to shareholders	Friday, 9 May 2025
Closing date to return the Share Retention Form	Friday, 20 June 2025
Payment date	As soon as practicable after the share sale (expected to be no later than on or around Wednesday 2 July 2025)

Enclosed is an FAQ sheet with further information which we encourage you to read before making any decision.

Shareholders who have questions about the Sale Facility can contact Computershare Investor Services Pty Limited (CIS) on 1300 850 505 or +61 3 9415 4000.

SHAREHOLDER FAQs

1. What is a Small Shareholding?

A Small Shareholding is a holding of fully paid ordinary shares (Shares) in the Company that is valued at less than A\$500. Based on the closing price of Shares on Tuesday, 6 May 2025 (Record Date) of A\$0.099, this is equivalent to a holding of 5,050 Shares or less.

2. Why has the Small Shareholding Sale Facility been established?

The Company has decided to establish a Small Shareholding Sale Facility (Sale Facility) to enable you to sell your Small Shareholding without incurring brokerage or handling costs that could otherwise make a sale of your Small Shareholding uneconomic or difficult. The sale of your Small Shareholding through the Sale Facility will also enable the Company to reduce administrative costs associated with maintaining a large number of relatively small holdings of Shares.

3. Why have I received this letter?

You have received this letter because our records indicate that you hold a Small Shareholding based on the price of Shares of A\$0.099 as at close of trade on the Record Date.

4. What do I need to do to sell my Shares?

If you wish to have your Shares sold, you should TAKE NO ACTION. Your Shares will be sold through the Sale Facility.

5. What if I do not wish to sell my Small Shareholding?

If you do not wish to have your Shares sold, you MUST OPT-OUT of the Sale Facility by completing and returning the enclosed Share Retention Form to the address provided in the Share Retention Form so that it is received by Computershare prior to 5:00pm (AEST) on Friday, 20 June 2025 (**Closing Time**). If Computershare has not received your Share Retention Form by the Closing Time, your Shares will be sold through the Sale Facility. Alternatively, you can purchase more Shares on-market so that you hold at least A\$500 worth of Shares as at the Closing Time. See Question 12 below for further information.

6. How will my shares be sold under the Sale Facility?

Your Shares will be sold by the appointed broker, Morgans Corporate Limited, on the Australian Securities Exchange (ASX), after the Closing Time, subject to prevailing market conditions and available liquidity. The Shares sold under the Sale Facility may be sold in a single or multiple parcels, and may be sold at different parcels on different days.

7. What price will I receive for Shares sold through the Sale Facility?

The Shares will be sold at market prices on ASX, subject to prevailing market conditions and available liquidity, as soon as practicable after the Closing Time. You will receive a proportionate share of the total sale proceeds of all Shares sold under the Sale Facility.

You will not have control over the time or price at which your Shares are sold, and the price you receive may not reflect the price of Shares appearing in the media or quoted by the ASX on any given day, nor be the best price for Shares available on the day your Shares are sold.

8. Do I need to pay anything if I participate in the Sale Facility?

The Company will pay all costs and expenses arising in connection with the Sale Facility (apart

from any costs generated by your bank for the receipt of your payment). Any tax payable, or other tax consequences from the sale, will be your responsibility.

9. When will I receive the proceeds for the Shares sold?

Payment will be remitted to you as soon as reasonably practicable following settlement of all Shares sold under the Sale Facility, via a direct credit to your bank account (where the Company has your details or upon nomination by you of a relevant bank account), or otherwise by cheque sent to your postal address as recorded in the Company's share register. Payment will be made in Australian dollars, or if you have provided Computershare with a New Zealand dollar bank account, in New Zealand dollars. If you receive payment in New Zealand dollars, your Australian dollar proceeds will be converted to New Zealand dollars at the prevailing foreign exchange market rate available at the time of conversion. Please note that if your registered address is in New Zealand, payment will be made via direct credit only and payment will be withheld until bank account details have been provided.

If your direct credit details require updating, you can amend your Australian or New Zealand banking details online through Computershare's Investor Centre website at <https://www-au.computershare.com/Investor/#Home>. Alternatively, you may contact Computershare on 1300 850 505 (within Australia) or + 61 3 9415 4000 (outside Australia).

10. What are the advantages and disadvantages of participating in the Sale Facility?

You may consider the following consequences of participating in the Sale Facility to be advantageous to you:

- receiving a cash payment from the sale of your Small Shareholding;
- avoiding any brokerage or related selling expenses in connection with the sale of your Shares;
- utilising a cost-effective way of disposing of a Small Shareholding; and
- the sale price of your Shares being determined by reference to the prevailing market price of Shares.

You may consider the following consequences of participating in the Sale Facility to be disadvantageous to you:

- no longer holding any Shares in the Company (unless you subsequently buy more Shares);
- possible capital gains tax being payable following the sale of your Shares; and
- the price of the Company's Shares subsequently rising following the sale of your Shares (although there is no way of predicting whether this would actually occur).

11. What if the price of Shares changes between the Record Date and the Closing Time?

The Company will not take into account any increase in the price of Shares between the Record Date and the Closing Time for the purposes of determining Small Shareholdings to be sold under the Sale Facility.

12. If I buy more Shares in The Company, will I retain my holding?

The Company will not sell your Shares if you increase your holding to a marketable parcel, being a

holding of 5,051 Shares or more as at the Closing Time. Please note that any additional Shares acquired must be registered by the Closing Time, under the same name and address and with the same holder number (SRN or HIN) as set out in the enclosed Share Retention Form.

13. What if I hold multiple Small Shareholdings?

If you hold multiple Small Shareholdings, you must complete and return a Share Retention Form for each separate Small Shareholding that you wish to retain. Alternatively, you may merge your multiple holdings, such that they no longer constitute a Small Shareholding, prior to the Closing Time to avoid them being sold. To do this, please contact Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). If you wish to sell your Small Shareholdings, you should take no action.

14. What if my holding of Shares in the Company is a CHESS Holding?

If your Shares remain in a CHESS Holding, the Company may move those Shares to an Issued Sponsored Holding and the Shares will then be sold under the Sale Facility.

15. How does the Company have the authority to establish the Sale Facility?

The Company has the authority to establish the Sale Facility and proceed with the sale of Small Shareholdings Clause 77 of its Constitution and the ASX Listing Rule 15.13.

16. Where can I obtain further information?

If you have any other questions about the operation of the Sale Facility, please contact the Company's share registry, Computershare, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between the hours of 8.30am to 5.00pm (AEST) Monday to Friday.

17. What if I am unsure of what to do?

If you are in doubt about what to do, you should consult a financial, legal or taxation adviser. This letter does not constitute advice, nor is it a recommendation to sell, buy or hold Shares.

18. Important notes

The Company reserves the right to change any of the dates referred to in its ASX announcement dated 7 May 2025, this letter and the Share Retention Form, or to vary, cancel, suspend or delay the Sale Facility (either generally or in specific cases), or the sale of your Shares, at any time before Shares are sold under the Sale Facility, by making an announcement to ASX.

The Company is not bound to sell any or all of the Shares that may be available for it to sell under this Sale Facility, and there is no guarantee that the Company will be able to sell your Shares. In addition, the sale proceeds may differ from the market value of your Shares on the Record Date, depending on movements in the market price of the Shares and on the Company appointed brokers' ability to procure purchasers.

On behalf of the board of Gale Pacific Limited.

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