REGULATED OFFER OF SHARES IN CAPRICORN SOCIETY LIMITED

WARNING STATEMENT

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act 2001* (Cth) (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013* and Part 9 of the *Financial Markets Conduct Regulations 2014*.

2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the *Corporations Act 2001* (Cth) (Aust) and the regulations made under that Act set out how the offer must be made.

3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

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Registered under the
Corporations Act 2001
ACN 008 347 313

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CAPRICORN

10 September 2026 | Replacement

CAPRICORN SOCIETY LIMITED | ACN 008 347 313

Short Form Prospectus

IMPORTANT NOTICE:

This Prospectus is a short form prospectus pursuant to Section 712 of the *Corporations Act 2001*. This Prospectus does not contain all the information that is generally required to be set out in a full prospectus but refers to other documents, the information from which is deemed to be incorporated into this Prospectus. This Prospectus is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers.

IMPORTANT INFORMATION

This is an important document that should be read in its entirety before making any investment decision. You should obtain professional investment advice if you have questions about any of the matters contained in this Prospectus.

This Prospectus	This Prospectus is dated 10 September 2026 and was lodged with ASIC on that date. This Prospectus replaces a prospectus dated 19 February 2026. ASIC takes no responsibility for the contents of this Prospectus. Information contained in this Prospectus that is in addition to, or an amendment of, information contained in the replaced Prospectus dated 19 February 2026 is related to updated information on Capricorn's assets and liabilities, financial position and financial performance and profit and loss from Capricorn's Annual Report (see Section 5.1). This Prospectus is available to Australian and New Zealand investors in electronic form in the corporate documents section on the Capricorn website www.capricorn.coop. That part of the website can be accessed by clicking here. The Offer constituted by this Prospectus in electronic form is available only to persons within Australia or New Zealand. It is not available to persons in other jurisdictions. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. The website and its contents do not form part of this Prospectus and are not to be interpreted as part of, nor incorporated into, this Prospectus (except for those documents expressly incorporated by reference and listed in the "Short Form Prospectus" section below as part of Important Information). This Prospectus (and documents expressly incorporated by reference) should solely form the basis of your investment decision. Applications for Shares may only be made on an Application Form accompanying this Prospectus. Applications for Shares under this Prospectus must be received by Capricorn by no later than 4:30 pm on 22 January 2027 or an earlier date determined by Capricorn. No Shares will be issued based on this Prospectus later than 13 months after the date of this Prospectus. Unless otherwise stated, all monetary amounts in this Prospectus are in Australian dollars ($).
Offer	The Offer is for a maximum of 30,000,000 Shares in total (spread across the Share classes in any proportions determined at Capricorn's discretion), in: (a) the Australian Geographic Region Class at $1.00 per Share; (b) the New Zealand Geographic Region Class at NZ$1.00 per Share; and (c) the All Regions Class at $1.00 per Share, to raise up to $30,000,000 in total.
Offeror	The Offer is made by Capricorn. Capricorn's business, management and key risks are described in this Prospectus and by any document incorporated by reference.
Offer available in Australia and New Zealand only	The Offer contained in this Prospectus is only available to persons within Australia or New Zealand. It is not available to persons in other jurisdictions. No action has been taken to register or qualify this Prospectus, the Shares or the Offer or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia and New Zealand. This Prospectus does not constitute an offer or invitation to subscribe for Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation or issue under this Prospectus.

Defined terms and time	Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary of this Prospectus. Unless otherwise stated, all reference to times in this Prospectus are to Australian Western Standard Time.
Exposure period	The Corporations Act prohibits Capricorn from processing Applications in the seven-day period after the date of lodgement of this Prospectus with ASIC. This period may be extended by ASIC by up to a further seven days. This period is known as an exposure period and the purpose of it is to enable the Prospectus to be examined by investors and ASIC prior to the raising of funds. Applications received during the exposure period will not be processed until after the expiry of that period. No preference will be conferred on Applications received during the exposure period.
Forward-looking statements	This Prospectus may contain forward looking statements identified by words such as "may", "could", "believes", "estimates", "expects", "intends" and other similar words that involve risks and uncertainties. Any forward-looking statements are not based solely on historical facts but are instead based on Capricorn's expectations about future events and results. Any forward-looking statements are subject to various risk factors, uncertainties and assumptions that could cause Capricorn's actual results to differ materially from the results expressed or anticipated in these statements. Forward looking statements should be read in conjunction with risk factors set out in Section 6. Neither Capricorn, its officers, employees, agents, advisers nor any other person named, with their consent, in this Prospectus can assure or guarantee you that: (a) any performance of the Shares, including those offered under this Prospectus, or any other specific objective will be achieved; or (b) any forward-looking statement or implied result will be achieved.
Disclaimer	You should only rely on information contained in this Prospectus. No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by Capricorn or the Directors. Except as required by law, and only to the extent so required, neither Capricorn nor any other person warrants or guarantees the future performance of Capricorn, or any return on any investment made pursuant to this Prospectus. The Shares issued under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. You should consider any implications that holding Shares could have on your personal circumstances, including financial and taxation implications.

Short Form Prospectus

This Prospectus is a short form prospectus pursuant to section 712 of the Corporations Act. This means that it does not of itself contain all the information that is generally required to be set out in a full prospectus. Rather, it incorporates by reference information contained in documents lodged with ASIC referred to in this Prospectus and deemed pursuant to section 712 of the Corporations Act to be included in this Prospectus. You are entitled to a copy of these documents or any part of them at no cost by contacting Capricorn on 1800 327 437 (Australia) or 0800 401 444 (New Zealand) at any time during the application period for the Offer. These documents may also be viewed online as part of the Corporate Documents section of the Capricorn website at https://www.capricorn.coop/corporate-documents.

The following documents have been lodged with ASIC and/or the NZ Disclose Register as appropriate and are taken to be incorporated by reference into this Prospectus:

(a) Capricorn's Constitution and Direct Voting regulations issued under the Constitution;
(b) the Annual Reports;
(c) current Authorised Purchaser Agreement Terms and Conditions – Australia; and
(d) current Authorised Purchaser Agreement Terms and Conditions – New Zealand.

As a disclosing entity, Capricorn is subject to regular reporting and disclosure obligations. Any continuous disclosure notices issued by Capricorn may be viewed online as part of the Corporate Documents section of the Capricorn website at https://www.capricorn.coop/corporate-documents. Online readers can access that section of the website by clicking here.

Copies of documents lodged with ASIC that are either incorporated by reference and listed above or subsequently lodged in compliance with disclosure obligations may be obtained from or inspected at an office of ASIC, obtained from the NZ Disclose Register or obtained from Capricorn free of charge.

Privacy

By filling out an Application Form, you are providing personal information to Capricorn and consenting to Capricorn using it as set out below and in accordance with its Privacy Policy.

Capricorn, and Capricorn's agents, service providers, delegates or third parties acting on Capricorn's behalf, collect, hold and use that personal information to assess and process your Application Form, comply with Capricorn's legal and regulatory requirements, provide services and administer your Shares (including the payment of dividends and communication of financial results and other information that Capricorn is required to or may wish to provide to you as a Member). Your personal information may also be used to provide and administer any other product or service that you may receive from Capricorn, including your Account.

In accordance with terms of Capricorn's Privacy Policy, once personal information is no longer needed by Capricorn it will either be destroyed or de-identified.

If your Application is successful and you are issued Shares, the Corporations Act requires Capricorn to include information about you on its public register (including your name, address and details of securities held) which may be accessed by other Members or, for a fee, members of the public.

If you do not provide the information requested on the Application Form, Capricorn may not be able to process your Application.

You have the right to access your personal information held by Capricorn subject to certain exceptions under law. A fee may be charged for access. Requests for access to personal information should be directed to:

Mail: The Privacy Officer
Capricorn Society Limited
Locked Bag 3003
WEST PERTH, WA 6005

Email: privacy@capricorn.coop

Phone: 1800 327 437 (Australia) or 0800 401 444 (New Zealand)

If you are a Prospective Member you also provide a broader consent to Capricorn using your personal information as detailed in the Collection Statement contained in the Authorised Purchaser Agreement which you must also agree to as part of becoming a Member. If you are already an Authorised Purchaser or Member, then you have already provided such broader consent.

We may disclose your information overseas across the countries we operate in for the purposes set out or permitted in this Prospectus and in our Privacy Policy. We operate in Australia and New Zealand.

We and our service providers may also use cloud-based software solutions to perform internal processes and provide you with the products and services you request. This means that information which you provide to us may be transferred, used or stored outside of Australia or New Zealand. We try to ensure that where your information is transferred outside of Australia or New Zealand by us or our service providers, appropriate measures and controls are in place to protect that information.

Our Privacy Policy contains more information about how we handle personal information, including how you can access and correct your personal information or make a complaint. Our Privacy Policy is available at www.capricorn.coop.

Further queries	If you are considering applying for Shares under the Offer, this Prospectus is important and should be read carefully and in its entirety before deciding whether to apply for Shares. The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. In considering Capricorn's Prospectus, you should consider the risk factors that could affect Capricorn's performance. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues). If you do not understand any part of this Prospectus, or are in any doubt as to whether to invest in Shares or not, it is recommended that you seek professional guidance from your stockbroker, solicitor, accountant or other independent and qualified professional adviser before deciding whether to invest. If you have any questions in relation to the Offer, please call Capricorn on 1800 327 437 (Australia) or 0800 401 444 (New Zealand) or email shares@capricorn.coop.

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LETTER FROM THE CHAIR

Welcome to Capricorn.

On behalf of my fellow **Directors**, I am pleased to provide you with the opportunity to become a shareholder of Capricorn or, for existing shareholders, to acquire additional **Shares** in Capricorn.

Capricorn's journey began back in 1974, when a group of Golden Fleece service station owners thought it might be easier to work together rather than go it alone. That simple idea of joining forces has gradually evolved into what Capricorn is today – a member-based organisation that supports and brings together a community of tens of thousands of Members, Preferred Suppliers and people across Australia and New Zealand.

Capricorn is proud to operate as a cooperative, and has played a leading role as one of the founding partners of the Business Council of Co-operatives and Mutuals, as well as being the first Australian organisation to join the International Co-operatives Alliance.

What truly sets Capricorn apart is our commitment to the cooperative spirit. As a Member of Capricorn, you're not simply a customer or a number—you're an owner. We believe this ownership makes being a Member even more rewarding, and it's reflected in the way we support and value our Members. I encourage you to join Capricorn, as I did many years ago, and experience these benefits for yourself.

When considering an investment, please have regard to uncertainties in trading conditions brought about by the impact of geopolitical events on global supply chains, and emerging risks to the industry brought about through climate change.

This **Prospectus** along with the documents it incorporates contains detailed information about Capricorn, the details of the Offer and a description of key risks associated with investing in Capricorn. This **Prospectus** is important and should be read carefully and in its entirety before deciding whether to apply for **Shares**. To apply for **Shares** please complete the **Application Form** provided along with this **Prospectus**. Your Area Manager is also available to assist in terms of completion of the **Application Form**.

On behalf of all Directors and team members at Capricorn, welcome and for all Members we hope you make the most of this exciting opportunity as other Members have done for over 50 years.

Mark Rowe
Chair
Capricorn Society Limited

Investment

Overview and Offer Details

1. INVESTMENT OVERVIEW AND OFFER DETAILS

1.1. Investment Overview

The following table provides an overview of information about Capricorn that may be relevant to your decision to apply for Shares. Information in the table is only intended to be an overview. Directions to where further information may be found in this Prospectus, or in other documents incorporated by reference into this Prospectus, are also provided in the table below.

Details of the Offer are provided in Section 1.2 below.

Topic	Summary	Further Information
What is the nature of Capricorn's business?	Capricorn acts as an intermediary in the automotive and allied industries. Capricorn does this by providing Authorised Purchasers, which are all from the automotive and allied industries, with Accounts on which they may purchase goods and services from Preferred Suppliers (or directly from Capricorn). Authorised Purchasers, through over 34,000 Accounts, purchase goods and services from over 1,600 Preferred Suppliers operating out of a network of over 5,000 locations across Australia and New Zealand. Capricorn directly pays each Preferred Supplier for all purchases from that Preferred Supplier made by Authorised Purchasers using their Accounts. Capricorn receives a service fee from the Preferred Supplier on such payments. Capricorn relies on this service fee for a significant proportion of its trading income. In comparison, Authorised Purchasers make full payment to Capricorn, without any service fee deduction or discount, in respect of those same purchases made by Authorised Purchasers on their Account from the Preferred Suppliers. Capricorn bears the risk of any failure or delay in Authorised Purchasers making payment on their Account. Capricorn also provides a range of other services to Authorised Purchasers either directly or through its related companies, including: (i) direct financing of capital equipment and vehicles through Capricorn Society Financial Services Pty Ltd (**CSFS**); (ii), arranging of risk protection through Capricorn Mutual and brokering of general insurance; (iii) knowledge products supporting the operation of automotive businesses including *Capricorn Service Data*®, *Autoboost*® and *CAPhub*®; (iv) travel agency services through Capricorn Travel Australia Pty Ltd (**Capricorn Travel**); (v) advertising services and the promotion of Preferred Suppliers through publications including Capricorn's industry magazine, *Ignition*®, trade directory *Purple Pages*® and advertising publication *Capricorn Sparks*®; (vi) hosting of conventions, trade shows and other industry events; (vii) providing remote diagnostic services through Repairify Australia Holdings Pty Ltd (**Repairify**), and providing overseas recruitment and migration agent services through ASM.	Sections 2.1 and 2.2

What is Capricorn's strategy?	As a Member-owned business Capricorn puts the Member at the centre of everything it does and assists in making their business rewarding and stronger. Fundamental to Capricorn's strategic plan is growing Member numbers and increasing the amount Members spend through their Capricorn Accounts as well as enhancing and adding to existing offerings outside of the established business of providing credit. The execution of the 'Powering Forward to 2030' Corporate Plan (the **Plan**) commenced in FY2025/26 to complement existing business and service models whilst growing Member benefits. The Plan identifies several strategic challenges that Capricorn must overcome to achieve its vision of becoming a leading business services provider. Central to these challenges is the need for transformation to remain resilient in an evolving marketplace. Disruptions such as competitive pressures, and emerging technologies require the organisation to diversify its offerings to sustain profitability. These challenges demand coordinated efforts across six strategic themes outlined in the Plan: Be Known, Be Connected, Be Effective, Be Equipped, Be Optimised, and Be Competitive. Each requires focused investment and leadership to ensure Capricorn can deliver sustainable returns and maintain its competitive edge in a changing business environment. The Plan includes investment in processes, systems (including digital technology), member experience improvements and capability required to drive continued growth in Capricorn's established business of providing credit to its Members and across risk protection and general insurance brokering services are the current key strategic focus. During FY2026/27 Capricorn will continue implementing its enterprise operating model transformation to improve organisational agility, strengthen accountability and accelerate the delivery of Member value. This includes simplifying internal processes, aligning resources around strategic priorities and building the capabilities required to support sustainable long-term growth. Capricorn recognises the potential risk associated with its Members operating solely within the automotive and allied industries. The automotive industry is dynamic with industry consolidation, changes in technology, changes in market preferences, ongoing technician shortages and operating models. In recent times, new risks have emerged in terms of skills shortages, climate change, cost of living pressure causing car owners to increase the purchase of pure electric and hybrid vehicles relative to historical trends, defer service and maintenance requirements and the introduction of Australia's New Vehicle Efficiency Standards effective from 1 January 2025 which incentivises the development and supply of more fuel efficient and low or zero emissions cars to the Australian market. Capricorn will therefore continue to identify and assess potential diversification opportunities that may allow it to leverage its current resources and capabilities to both reduce overall risk through diversification and improve returns to Members. Capricorn's first significant strategic acquisition was announced to the market on 1 December 2025 with the purchase of 100% of the issued share capital in ASM. ASM is a leading Australian overseas recruitment and migration agency based in Melbourne. The acquisition supports Capricorn's skill shortage strategy, which is a key challenge for Members, by creating an in-house capability to source and place skilled workers for Member workshops. The acquisition of ASM further diversifies Capricorn's sources of revenue. As Capricorn progresses the next phase of the Powering Forward to 2030 strategy, the organisation's focus will remain on deepening Member engagement, expanding participation across Capricorn products and services, improving operating effectiveness and leveraging technology and data to deliver increasingly personalised and valuable Member experiences.	Section 2.4

What are the key risk factors associated with the Shares and Capricorn?	*There is No Liquid Market for Shares* There is no liquid market for the Shares and no prospect of capital appreciation. That means the return a Member receives on Shares is limited to dividends, if declared, and the entitlements that are associated with being a Member (such as the ongoing provision of an Account, the ability to earn and redeem Reward Points and the receipt of any rebates declared). *Capricorn Relies on the Service Fee for its Trading Income* Capricorn derives most of its trading income from the service fee. The service fee is paid by each Preferred Supplier on and in respect of payments made by Capricorn to that Preferred Supplier for purchases from that Preferred Supplier made by Authorised Purchasers using their Account. This is not a diversified source of income, meaning that anything that materially adversely affects this income (for example, increased bad debts, loss of a key Preferred Supplier, a decrease in sales by Preferred Suppliers to Authorised Purchasers or disruption or inadequacy of IT systems central to the operation of Accounts) would materially adversely affect Capricorn.	Section 6
What is Capricorn's financial position and performance?	As per the Annual Report at 30 June 2026 Capricorn had net assets of $409.2 million compared to $393.1 million as at 30 June 2025. As per the Annual Report, the consolidated group had net assets of $477.9 million as at 30 June 2026 compared to $447.0 million as at 30 June 2025. As at 30 June 2026, Capricorn had current cash and cash equivalents on hand of $144.6 million compared to $116.5 million as at 30 June 2025 and $75.8 million as at 30 June 2024. As per the Annual Report, the consolidated group had cash and cash equivalents of $166.1 million at 30 June 2026 compared to $134.8 million at 30 June 2025. As per the Annual Report, as at 30 June 2026, Capricorn's assets include an investment and property portfolio (including investments in unit trusts, bonds, hybrid securities, venture capital funds and unlisted shares) of $196.6 million compared to $192.1 million as at 30 June 2025 and $207.8 million as at 30 June 2024. Fluctuations in the value of Capricorn's investment portfolio can materially affect the annualised financial performance of Capricorn in the short term. The Board and management closely monitor the performance of this portfolio and engage expert financial advisors to assist in managing the portfolio. As per the Annual Report for the year ended 30 June 2026, Capricorn (excluding the Mutual management fee) had total revenue of $204.0 million which included trade account revenue of $130.9 million and profit after tax of $23.8 million compared to total revenue of $189.6 million which included trade account revenue of $125.2 million and profit after tax of $36.3 million for the year ended 30 June 2025. Capricorn results in the 2024 Annual Report for the period ended 30 June 2024 were $165.4 million in total revenue (excluding the Mutual management fee) which included trade account revenue of $116.5 million and profit after tax of $34.9 million. Comparative figures used in this Prospectus are provided on a basis consistent with *AASB 15 Revenue from Contracts with Customers* and *AASB 9 Financial Instruments*. A detailed financial position of Capricorn is set out in the Annual Report for the year ended 30 June 2026. This is supplemented by further information contained in this Prospectus. Other than as stated in this Prospectus, there has not been any material adverse change in the business, operations, properties, prospects, assets or condition of Capricorn.	Section 5 and the Annual Report

Who is in control of Capricorn and do they have appropriate expertise?	Capricorn's current Directors are: (a) Mark Rowe; (b) James Candish; (c) Lydia Stjepanovic (d) Samantha Martin-Williams; (e) Andrew Kearnan; (f) Donna-Maree Vinci DSG; (g) Anthony Shaw; (h) Nigel Oborne; and (i) David Banning. Except for Directors Martin-Williams, Kearnan and Vinci, Directors are drawn from the Members in the various geographic zones in which Capricorn operates. As such, these Directors have been and continue to be active business operators in the automotive industry. Directors Kearnan, Martin-Williams and Vinci are independent non-executive Directors who bring skills and expertise that complement the experience and expertise of the Member-appointed Directors.	Sections 4.1 and 4.2 and the most recent Annual Report
Are there any significant interests and benefits payable to Directors or other persons connected to Capricorn or the Offer?	No, there are no such significant interests or benefits arising out of the Offer. Member elected Directors are, however, eligible to apply for Shares under this Offer in their capacity as Members.	Section 7.4
What do Shares cost and what are the benefits associated with holding Shares?	Shares in the Australian Geographic Region Class are offered at an Issue Price of $1.00 per Share. Shares in the New Zealand Geographic Region Class are offered at an Issue Price of NZ$1.00 per Share. Shares in the All Regions Class are offered at an Issue Price of $1.00 per Share. Share purchases can only be paid for through an Account. Investing in Shares is a prerequisite for being a Member of Capricorn. Members of Capricorn may receive a range of benefits including access to trade credit, participation in the Capricorn Rewards Program, receipt of trade rebates and dividends (if declared).	Sections 1.2, 3.1, 3.2 and 3.4
How will Capricorn use the Offer proceeds?	Capricorn will use the Offer proceeds for working capital requirements and general corporate purposes, including using surplus funds for investments and acquisitions in accordance with Capricorn's strategic plan (refer to Section 2.4).	Section 1.2

1.2. Offer Details

Topic	Offer Detail
What is being offered and at what price?	Capricorn is offering a maximum of 30,000,000 Shares, in total (spread across the Share classes in any proportions determined at Capricorn's discretion), in: (a) the Australian Geographic Region Class at $1.00 per Share; (b) the New Zealand Geographic Region Class at NZ$1.00 per Share; and (c) the All Regions Class at $1.00 per Share, to raise up to $30,000,000 in total. There is no minimum aggregate subscription amount for the Offer and the Offer is not underwritten.
How will the Shares rank?	Shares within each class issued because of this Offer will rank equally with each other and with existing Shares of that same class already on issue. Dividends (if any) applicable for Shares of a class may be different for each of the Share classes. Each Member is limited to one vote regardless of the number of Shares held.
How are dividends determined?	Capricorn has not adopted a dividend policy for the Shares. The Directors may determine in their absolute discretion the quantum of dividend, if any, from year to year having regard to matters such as Capricorn's current and expected financial performance in the subject and succeeding years, retained profits, future plans and available cash. In considering whether to declare a dividend and, if declared, the amount of any dividend, Directors may consider the mix of returns provided to Authorised Purchasers and Members through direct financial returns such as dividends, Reward Points and rebates and indirect returns such as the provision of services. The past performance of Capricorn, including dividends declared, is no indication of future returns.
Who is eligible to participate in the Offer?	*Australian Geographic Region Class* If you are an existing Member in this class or Authorised Purchaser or Prospective Member that satisfies the Membership Criteria and carries on business in Australia (but are not a Preferred Supplier or connected to a Preferred Supplier (including by being a related party of the Preferred Supplier or under common control with a Preferred Supplier)) then you may apply for Shares in the Australian Geographic Region Class. *New Zealand Geographic Region Class* If you are an existing Member in this class or Authorised Purchaser or Prospective Member that satisfies the Membership Criteria and carries on business in New Zealand (but are not a Preferred Supplier or connected to a Preferred Supplier (including by being a related party of the Preferred Supplier or under common control with a Preferred Supplier)) then you may apply for Shares in the New Zealand Geographic Region Class. *All Regions Class* If you are an existing Member in this class or Authorised Purchaser or Prospective Member who satisfies the Membership Criteria and carries on business in Australia and you are also an Eligible Supplier, or are connected to an Eligible Supplier (including by being a related party of the Eligible Supplier or under common control with an Eligible Supplier), then you may apply for Shares in the All Regions Class.

Topic	Offer Detail
What are the Membership Criteria for becoming a Member?	Membership of Capricorn is available at the discretion of the Directors to any business proprietor in the automotive or any allied industry carried on in Australia or New Zealand (or any other country in which Capricorn issues Shares) that agrees to use the services of Capricorn, provided that the person: (a) is over the age of 18 years, if a natural person; (b) lawfully purchases or sells goods, services and property used in any automotive or allied industry; (c) agrees to be an active member of Capricorn (by acquiring goods or services from Capricorn or Preferred Suppliers at least once in every three-month period); (d) will hold at least 200 but no more than 500,000 Shares including after subscribing for Shares pursuant to this Prospectus; (e) has agreed to the terms and conditions of the Authorised Purchaser Agreement and has been accepted by Capricorn as an Authorised Purchaser; and (f) meets any criteria set by Capricorn from time-to-time including but not limited to a spending criterion. A Member must meet the Membership Criteria on a continuous basis, and not just at the time of first becoming a Member.
What are the differences between Members, Prospective Members, Qualified New Authorised Purchasers and Eligible Suppliers?	A Member is a person who is an Authorised Purchaser and who satisfies the Membership Criteria and already holds Shares. A Prospective Member is a person who can satisfy the Membership Criteria but who is not currently an Authorised Purchaser and who does not yet hold Shares. A Qualified New Authorised Purchaser is a person who is an Authorised Purchaser and who satisfies the Membership Criteria but who does not yet hold Shares. An Eligible Supplier is a Preferred Supplier who is also an Authorised Purchaser and who satisfies or can satisfy the Membership Criteria and who is considered by Capricorn to be a small to medium enterprise and capable of purchasing meaningful volumes through an Account but who does not yet hold Shares.
What are the key dates of the Offer?	**Opening date of the Offer** — 4:30 pm Western Standard Time (GMT/UTC + 8:00) on 22 December 2025 **Closing Date of the Offer** — 4:30 pm Western Standard Time (GMT/UTC + 8:00) on 22 January 2027 **Expiry Date of this Prospectus** — 22 January 2027 The Closing Date of the Offer is indicative only and is subject to change. Capricorn reserves the right to vary the Closing Date of the Offer, including by closing the Offer early, without notice to any Applicant or recipient of this Prospectus.

Topic	Offer Detail
How will the Offer affect the capital structure of Capricorn?	<table><tr><td>Current number of Shares (all classes) issued (as at 21 November 2025):</td><td>247,961,432</td></tr><tr><td>Maximum number of Shares being offered under this Prospectus (spread across the Share classes in any proportions determined at Capricorn's discretion) in the: (a) Australian Geographic Region Class; (b) New Zealand Geographic Region Class; and (c) All Regions Class</td><td>30,000,000</td></tr><tr><td>Total number of Shares (all classes) if the Offer is fully subscribed.</td><td>277,961,432</td></tr></table> These figures exclude the effect of any of the following events that may happen prior to the Closing Date: (a) issue of Shares under the Dividend Reinvestment Plan; (b) buy-back of Shares by Capricorn; and (c) any other variation of Capricorn's capital structure including capital reduction or consolidation.
What is the purpose of the Offer and how will the proceeds be used?	The purpose of the Offer is not the raising of capital for any specific or immediate purpose by Capricorn, although any proceeds of the Offer will be applied by Capricorn to working capital requirements and other general corporate purposes, including using surplus funds for investments and acquisitions in accordance with Capricorn's strategic plan (refer to Section 2.4). The purpose of this Offer is to provide a means for those people that meet the Membership Criteria to join Capricorn and access the benefits of being a Member of Capricorn, including the right to become or continue to be an Authorised Purchaser. Consistent with Capricorn's co-operative principles, the requirement that Shares may only be issued to those people that meet the Membership Criteria means that Members are only those people that make, or are likely to make, an economic contribution to Capricorn (primarily through the volume of purchases on their Account).
What is the minimum investment size?	Capricorn always requires Members to hold a minimum of 200 Shares. This means that if you are not a Member then the minimum application is for 200 Shares. If you are a Member, then the minimum application is for one Share.
Will I be guaranteed a minimum allocation under the Offer?	No, Capricorn makes no assurance that you will receive a minimum allocation of Shares under the Offer. Capricorn may also in its absolute and unfettered discretion and excluding any implied term of good faith either reject your Application or scale-back the number of Shares you apply for and to issue some lesser amount.

Topic	Offer Detail
What is the maximum investment size?	Under the terms of an exemption granted to Capricorn from securities hawking requirements in the Corporations Act, Prospective Members, Qualified New Authorised Purchasers and Eligible Suppliers approached under the terms of such exemption may subscribe for a maximum of 200 Shares as part of becoming a Member. Capricorn has also adopted an internal policy of only permitting the same parties whether approached under the terms of such exemption or not to subscribe for a maximum of 200 Shares as part of becoming a Member. Directors have resolved to generally permit Members to subscribe for additional Shares each financial year to a maximum value being the greater of: (a) $2,500; or (b) the value of Reward Points earned in the previous financial year, excluding Bonus Reward Points, (where one Reward Point equals one cent in the currency of the country in which the Member's Account is operated). The sole purpose of valuing Reward Points is to determine the extent of a Member's entitlement to subscribe for additional Shares. Reward Points cannot be redeemed for Shares. Capricorn makes no assurance that you will receive the maximum allocation of Shares under the Offer if applied for. Capricorn may in its absolute and unfettered discretion alter this maximum including by reducing or removing the $2,500 limit in (a) above or changing the categories of Reward Points to be included in the calculation in (b) above. Setting the maximum investment size in this manner is consistent with Capricorn's co-operative principles as an allocation of Shares will generally be proportionate to a Member's proven economic contribution to Capricorn in the previous financial year (which is primarily assessed through purchases placed on their Account which earn Reward Points). It is also consistent with Capricorn's philosophy to encourage Members to be active users of their Account and to be able to share in the profits generated by Members trading through their Account. In addition to the above restrictions on the number of Shares that may be held, Directors have resolved that Capricorn will not accept an Application that would mean a Member would hold more than 500,000 Shares, regardless of whether that Member satisfies the above limitations. In addition to the above restrictions on the number of Shares that may be held, Capricorn requires that any Member who wishes to subscribe for Shares so as to hold more than 250,000 Shares in aggregate must enter into an agreement to (and in accordance with such agreement) maintain a defined level of spend through that Member's Account, failing which Capricorn may reduce that Member's shareholding by requiring a buy-back of Shares under the terms of such agreement. Finally, Capricorn's Constitution provides that the maximum number of Shares issued to a Member must not exceed one-fifth of all Shares on issue.
Will the Shares be listed?	No, the Shares will not be listed on the ASX or any other securities trading exchange. Capricorn's Constitution specifically prohibits the listing of the Shares on any stock exchange or in any other public manner.
What are the tax implications of investing in the Shares?	The tax consequences of any investment in Shares will depend upon your circumstances. You should obtain your own tax advice prior to subscribing for Shares.
Can I redeem Capricorn Reward Points to pay the Issue Price of a Share?	No. Reward Points cannot be redeemed to pay the Issue Price of a Share. The Issue Price is to be paid by charge to your Account. Your Account may be paid by a range of means including, where available, direct debit, online payment, BPAY, PostBillPay, direct deposit, credit card or redemption of Reward Points (although Capricorn reserves the right to change the means of payment at any time in the future).

Can I pay for Shares using my Account?	Yes, using your Account is the only way that you can pay for Shares. Reward Points are not awarded for the Issue Price for Shares placed on your Account.

Topic	Offer Detail
How do I apply for Shares under this Offer?	You can apply for Shares by completing and returning the Application Form accompanying this Prospectus. Existing Authorised Purchasers that already hold Shares may also apply online by logging into MyCap. If you are a Prospective Member, then you must at the same time also complete and sign the appropriate Application to become an Authorised Purchaser (which can be obtained on request directly from Capricorn. Completed Application Forms must be received by Capricorn by the Closing Date of the Offer, being 4:30 pm Western Standard Time (GMT/UTC + 8:00) on 22 January 2027 or any earlier date determined by Capricorn.
Can I apply for Shares under this Offer if I am not in Australia or New Zealand?	No. This Prospectus does not constitute an offer of Shares outside of Australia and New Zealand. No action has been taken to register or qualify the Shares or the Offer or otherwise to permit a public offering of the Shares in any jurisdiction outside of Australia and New Zealand and Capricorn will not accept any Application from persons outside of Australia or New Zealand under this Prospectus.
What are my obligations once I apply?	An Application is an offer by you to Capricorn to subscribe for Shares for the Issue Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement Prospectus) and the Application Form. To the extent permitted by law your offer is irrevocable. Your Application may be accepted by Capricorn in respect of all or some of the Shares applied for, or not accepted by Capricorn at all without further notice to you. Acceptance of an Application for all or some of the Shares specified in the Application Form will give rise to a binding contract between you and Capricorn.
What is Capricorn's policy around allocating Shares?	The allocation of Shares under this Offer will be determined by Capricorn in its absolute and unfettered discretion excluding any implied term of good faith. Capricorn may: (a) reject your Application for any reason whatsoever in its absolute and unfettered discretion excluding any implied term of good faith (including but not limited to where an Application has been completed incorrectly); (b) allocate to you fewer Shares than the number of Shares that you applied for; or (c) subject to the Corporations Act, vary the dates and times of the Offer, including the Closing Date, which it may do in its absolute and unfettered discretion excluding any implied term of good faith without prior notice. If you are a Prospective Member, then you must at the same time also complete and sign the appropriate application to become an Authorised Purchaser. Capricorn reserves the right to reject any application by you to become an Authorised Purchaser, with the consequence being that you will not satisfy the Membership Criteria and therefore will not be eligible to be issued Shares.
Where can I find more information?	(a) Read the remainder of this Prospectus; (b) Read the documents incorporated by reference into this Prospectus which are available from Capricorn on request, may be viewed at the Corporate Documents section of Capricorn's website at https://www.capricorn.coop/corporate-documents or are available from ASIC or the NZ Disclose Register as appropriate on request; (c) Contact your solicitor, accountant or other independent professional adviser; and/or (d) Visit www.capricorn.coop (the website and its contents do not form part of this Prospectus and are not to be interpreted as part of, or incorporated into, this Prospectus with the exception of those documents expressly incorporated by specific reference).

Business Overview of Capricorn

2. BUSINESS OVERVIEW OF CAPRICORN

2.1. Overview

Capricorn is a public company limited by shares registered in Western Australia.

Its corporate office is located at Level 19, 141 St Georges Terrace, Perth, Western Australia.

Capricorn operates nationwide across Australia and in New Zealand. It operates a branch in New Zealand and has operated in New Zealand since 1997.

A description of the corporate structure of Capricorn and its related companies is provided in Section 2.3 and Diagram 2.

The most significant part of Capricorn's operations is acting as an intermediary in the automotive and allied industries. It does this by facilitating purchases by Authorised Purchasers (which are all from automotive and allied industries and are typically independent general repairers and specialist technicians and mechanics who comprise an essential part of the aftermarket repair industry) from Preferred Suppliers (which include leading automotive suppliers) through Capricorn provided Accounts.

Diagram 1 provided in Section 2.2(a) illustrates the relationship between Capricorn and its Authorised Purchasers and Preferred Suppliers.

As at the date of this Prospectus, Authorised Purchasers, through over 34,000 Accounts, purchase goods and services from over 1,600 Preferred Suppliers operating out of a network of over 5,000 locations across Australia and New Zealand.

Capricorn also provides a range of services to Authorised Purchasers directly or through its related companies.

Capricorn has its origins as a co-operative established in 1975 under the *Western Australian Co-operative and Provident Societies Act 1903* (WA) (now repealed) to assist automotive repair and service businesses. Capricorn converted to a public company in 2006. Even though Capricorn converted to a public company, it continues to operate on the co-operative principles promoted by the International Cooperatives Alliance and is considered a corporatized distributing co-operative.

The International Cooperatives Alliance is an independent, non-governmental association which unites, represents and serves co-operatives worldwide. Capricorn is also one of the founding partners of the Business Council of Co-operatives and Mutuals Ltd, which represents the co-operative and mutual models of enterprise and promotes the role of such businesses in the economic and community development of Australia.

Capricorn is Australia's largest company in the automotive parts buying industry which operates on co-operative principles (in terms of number of Accounts operated by Authorised Purchasers and the value of purchases financed).

The co-operative principles on which Capricorn operates affect numerous aspects of the Shares, for example:

(a) each Member is limited to one vote regardless of the number of Shares held;
(b) a person must meet the Membership Criteria before they are eligible to apply for Shares;
(c) the number of Shares that can be applied for is limited based on a Member's economic contribution to Capricorn (through purchases placed on their Account); and
(d) most Directors are appointed from, and by, the Members.

2.2. Business Activities

(a) Accounts

Capricorn's core business activity is the provision of Accounts to Authorised Purchasers. Accounts give Authorised Purchasers access to instant credit through Capricorn for purchases of goods and services from Preferred Suppliers, including fuel on Capricorn issued or arranged fuel cards, and from Capricorn and its related companies.

Capricorn seeks to appoint a range of Preferred Suppliers to best meet the needs of Authorised Purchasers, both in terms of geographic location and goods and services offered.

Prices offered by Preferred Suppliers to Authorised Purchasers are generally competitive, recognising both the volumes purchased by Authorised Purchasers through their Accounts and the benefits to the supplier of being a Preferred Supplier, but they may not be the lowest prices available in the broader market.

Capricorn collates each Authorised Purchaser's monthly purchases from all Preferred Suppliers placed on Account and issues that Authorised Purchaser with a single monthly statement. Capricorn makes payment to each Preferred Supplier in respect of the purchases made by Authorised Purchasers on their Accounts from that Preferred Supplier.

Capricorn receives a service fee from the Preferred Supplier on this payment (which Capricorn deducts from the payment made to the Preferred Supplier). Capricorn relies on this service fee for most of its trading income. In comparison, Authorised Purchasers make full payment to Capricorn, without any service fee deduction or discount, in respect of those same purchases made by Authorised Purchasers on their Account from the Preferred Suppliers. Capricorn bears the risk of any failure or delay in Authorised Purchasers making payment on their Account. Should an Authorised Purchaser fail to make payment to Capricorn in accordance with the Account terms then a credit extension charge is imposed which reflects a genuine pre-estimate of Capricorn's loss arising from late payment of the Account. Capricorn regularly reviews the charge to satisfy itself the charge remains an appropriate pre-estimate. Capricorn also provides Authorised Purchasers with further time to pay their Account in exchange for the charge.

To assist Authorised Purchasers to operate their Accounts, each is provided with an Authorised Purchaser number which identifies them to Preferred Suppliers. Each Authorised Purchaser is also regularly issued with a directory of the Preferred Suppliers in their region. Authorised Purchasers receive a range of other benefits, depending in part on whether they are also a Member (described in more detail in Sections 3.4 and 3.5).

Diagram 1

(b) Other Business Activities

In addition to providing Accounts, Capricorn carries out a range of other activities either directly or through its related companies.

(i) **Direct Finance:** Capricorn provides limited direct credit and loans to Members (limited in the sense of loan term, individual loan quantum and from an overall loan portfolio) to fund the purchase of capital equipment, associated items and vehicles through its range of CAPezi finance products.

(ii) **Mutual Management:** Capricorn provides mutual management and sales services to Capricorn Mutual through Capricorn Mutual Management Pty Ltd (**CMM**) and Capricorn Risk Services Pty Ltd (**CRS**), both wholly owned subsidiaries of Capricorn.

(iii) **Risk Services:** CRS, a wholly owned subsidiary of Capricorn, provides access to both protection issued by Capricorn Mutual and general insurance products brokered through Capricorn Insurance Services Pty Ltd (**CIS**):

a. **Protection:** Capricorn Mutual, a subsidiary of Capricorn due to Capricorn's power to appoint the majority of its directors and is consolidated into Capricorn's Annual Report for financial reporting purposes (but not tax purposes). It provides risk protection products to its members. Refer to Section 2.3.1 for further information on Capricorn Mutual.

b. **General Insurance:** CIS, a wholly owned subsidiary of Capricorn, brokers general insurance primarily focusing on those types of businesses and activities for which Capricorn Mutual does not cater. Refer to Section 2.3.6 for information on CIS.

(iv) **Travel:** Capricorn provides travel agency services to Authorised Purchasers in Australia and the general public through its wholly owned subsidiary Capricorn Travel.

(v) **Knowledge Services:** Capricorn provides Members and Authorised Purchasers access to online services:

a. **Capricorn Service Data®:** This online service provides Members and Authorised Purchasers access to the most comprehensive online service information for thousands of vehicles, supporting the service

and maintenance of almost any vehicle in line with manufacturers' warranty requirements.

b. **AutoBoost®:** This online service provides Members and Authorised Purchasers with a range of free and paid tools to help them better run their businesses including amongst others equipment and building maintenance reports, online and print advertising templates and an SMS system.

c. **CAPhub®:** This is Capricorn's online content hub, bringing together articles, interviews, industry analysis and more to help Members and Authorised Purchasers to better run their businesses.

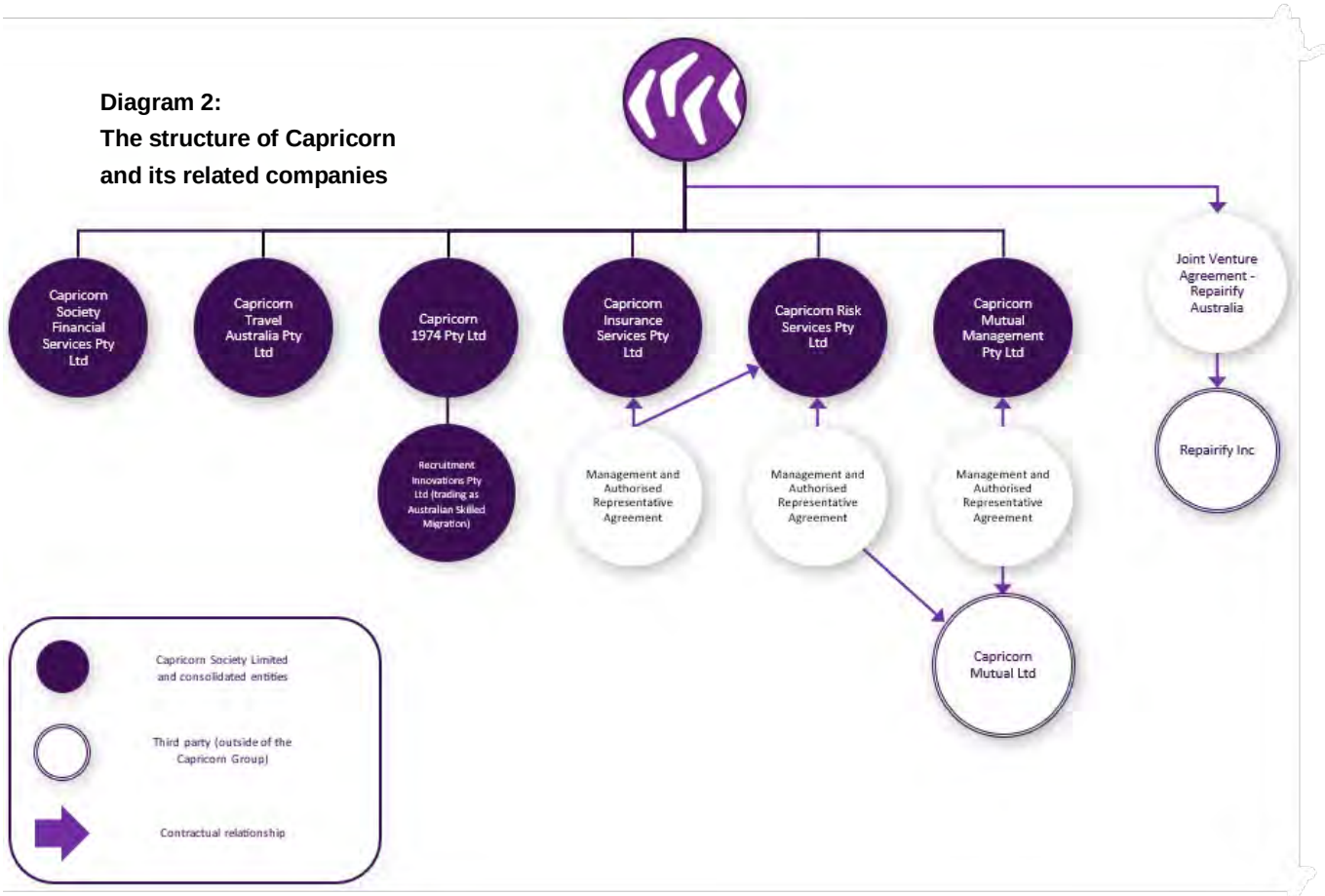
(vi) Remote Technician Support: Capricorn has a joint venture agreement with Repairify to deliver advanced automotive remote diagnostic services to repairers across Australia. Through its revolutionary tools and validated OEM Compatible technology, services, and intelligence, Repairify helps automotive professionals run better businesses through improved diagnostics, calibrations, programming, and workflows.

(vii) Overseas Recruitment Services: Capricorn provides overseas recruitment and migration agent services through the strategic acquisition of ASM which was announced to the market on 1 December 2025. ASM is a leading Australian overseas recruitment and migration agency based in Melbourne. The acquisition supports Capricorn's skill shortage strategy, which is a key challenge for Members, by creating an in-house capability to source and place skilled workers for Member workshops.

2.3. Corporate Structure

The activities of Capricorn's related companies are set out in the following sections.

Diagram 2:
The structure of Capricorn and its related companies



2.3.1. Capricorn Mutual Limited

Capricorn Mutual is a public company limited by guarantee. Capricorn Mutual has been consolidated into Capricorn's Annual Report for financial reporting purposes (but not tax purposes). There has been no change to the governance structures of Capricorn or Capricorn Mutual.

Membership of Capricorn Mutual is available to Authorised Purchasers of Capricorn. Authorised Purchasers of Capricorn are not required to be members of Capricorn Mutual. Capricorn Mutual provides its members with risk protection products, an alternative to insurance, for personal and business risks on a discretionary basis. Capricorn Mutual is party to a discretionary deed of indemnity with Capricorn (Isle of Man) Ltd to support Capricorn Mutual's risk protection operations. As the risk protection products provided by Capricorn Mutual are classified by ASIC as "miscellaneous mutual risk products", Capricorn Mutual holds an AFS Licence (AFS Licence No. 230038).

Capricorn Mutual is also a Capricorn Preferred Supplier and pays a service fee to Capricorn. Capricorn Mutual also has access to an Account.

2.3.2. Capricorn Mutual Management Pty Ltd

CMM is a wholly owned subsidiary of Capricorn.

CMM was established to provide mutual management services to Capricorn Mutual. CMM has been appointed by Capricorn Mutual to manage its business and to assist in the handling of claims by Capricorn Mutual members. CMM and its employees are authorised representatives of Capricorn Mutual (AFS Licence authorised representative number 324456).

CMM receives a fee from Capricorn Mutual for providing these services. This fee forms part of the $46.0 million management fee received from Capricorn Mutual for the year ended 30 June 2026 ($44.6 million for the year ended 30 June 2025 and $35.9 million for the year ended 30 June 2024).

2.3.3. Capricorn Society Financial Services Pty Ltd

CSFS is a wholly owned subsidiary of Capricorn and is involved in direct financing to fund the purchase of motor vehicles, capital equipment and associated items through the range of CAPezi finance products.

Activities of CSFS constitute a minor operating activity of Capricorn and revenue received from providing these, as per the Annual Report, is included as part of the $25.5 million of other interest revenue reported by Capricorn for the year ended 30 June 2026 ($23.6 million for year ended 30 June 2025 and $19.6 million for the year ended 30 June 2024).

2.3.4. Capricorn Travel Australia Pty Ltd

Capricorn Travel is a wholly owned subsidiary of Capricorn and operates as a travel agency. Capricorn Travel is an accredited agent of the Australian Federation of Travel Agents Travel Accreditation Scheme (ATAS Accreditation No. A10552).

Capricorn Travel provides travel services to Authorised Purchasers, Preferred Suppliers, Capricorn employees and the general public (within Australia only). Capricorn Travel also offers travel insurance as an authorised representative of a travel insurance issuer. The business began as an extra service for Members and remains a minor operating activity of Capricorn.

Revenue received by Capricorn Travel, as per the Annual Report, is included as part of the $38.3 million of revenue from contracts with customers reported by Capricorn for the year ended 30 June 2026 ($32.6 million for the year ended 30 June 2025 and $23.4 million for the year ended 30 June 2024).

2.3.5. Capricorn Insurance Services Pty Ltd

CIS is a wholly owned subsidiary of Capricorn. It was established in December 2011 to assist Authorised Purchasers obtain insurance for the types of businesses and activities for which Capricorn Mutual does not offer protection.

CIS holds an AFS Licence (AFS Licence No. 435197) and is authorised to provide financial product advice and deal in general insurance.

Revenue received by CIS, as per the Annual Report, is included as part of the $38.3 million of revenue from contracts with customers reported by Capricorn for the year ended 30 June 2026 ($32.6 million for the year ended 30 June 2025 and $23.4 million for the year ended 30 June 2024).

2.3.6. Capricorn Risk Services Pty Ltd

CRS is a wholly owned subsidiary of Capricorn. From 1 July 2014 it was appointed a Corporate Authorised Representative (**CAR**) of both Capricorn Mutual (CAR No. 460893) and CIS (CAR No. 460893) to provide services of sales promotion, distribution and servicing of their respective products and services.

On 30 July 2024, CRS was granted a Financial Advice Provider Licence by the Financial Markets Authority, enabling it to provide regulated financial advice to retail clients in New Zealand on its own account, and/or through one or more financial advisers.

CRS receives a fee from Capricorn Mutual for providing the above services. This fee forms part of the $46.0 million management fee received from Capricorn Mutual for the year ended 30 June 2026 ($44.6 million for the year ended 30 June 2025 and $35.9 million for the year ended 30 June 2024).

2.4. Capricorn's Strategy

The execution of the Plan commenced in FY2025/26 to build on Capricorn's strong foundations while expanding the value delivered to Members. The Plan is designed to support Capricorn's vision of becoming a leading business services provider to the automotive and allied industries by strengthening Member relationships, broadening products and services, improving operating effectiveness and creating sustainable long-term growth. Central to achieving this vision is the need to transform how Capricorn delivers value to Members in an increasingly dynamic and competitive marketplace.

The operating environment continues to be shaped by changing Member expectations, competitive pressures, emerging technologies and industry disruption. In response, Capricorn is investing in the capabilities, systems, data and ways of working required to remain relevant, resilient and competitive. These efforts are aligned to the six strategic themes of the Plan: Be Known, Be Connected, Be Effective, Be Equipped, Be Optimised and Be Competitive. Together, these themes provide a clear roadmap for strengthening Member outcomes, enhancing organisational capability and delivering sustainable returns to Members over the long term.

2.5. Capricorn's Financial Arrangements

Capricorn has banking facilities in Australia and New Zealand.

Capricorn has transactional banking facilities to assist with payments to Preferred Suppliers, but primarily funds these by matching them with receipts from Authorised Purchasers paying their Accounts.

Capricorn has provided a bank guarantee of $1,699,192.53 for the benefit of the landlords in respect of rental obligations concerning premises rented by Capricorn in Perth, Australia.

Capricorn has provided a bank guarantee of $386,714.34 for the benefit of the landlords in respect of rental obligations concerning premises rented by Capricorn in Sydney, Australia.

Capricorn has also paid a cash deposit of $74,000 by way of financial security to International Air Transport Association as a requirement of membership for Capricorn Travel.

On 24 August 2026, Capricorn completed settlement of a newly established debt warehouse facility. The $75,000,000 facility provides an additional source of funding to support the growth of Capricorn's lending operations. On settlement, Capricorn received $59,325,750 from the initial drawdown.

Capricorn has no other long-term borrowing facilities.

For more information regarding Capricorn's financial position refer to Section 5 and Capricorn's Annual Report.

2.6. Dividends

Capricorn has not adopted a dividend policy for the Shares.

Dividends may only be declared by Directors (in their absolute discretion) and in the circumstances permitted by the Corporations Act and the constitution. The Directors determine the quantum of dividend, if any, from year to year having regard to matters such as Capricorn's current and expected financial performance in the subject and succeeding years, retained profits, future plans and available cash.

In considering whether to declare a dividend and, if declared, the amount of any dividend, Directors may consider the mix of returns provided to Authorised Purchasers and Members through direct financial returns such as dividends, Reward Points and rebates and indirect returns such as the provision of services.

The past performance of Capricorn, including dividends declared, is no indication of future returns.

Members may elect to receive their dividend by way of further Shares under the Dividend Reinvestment Plan where permitted.

For more information on the rights of Members to receive dividends see Section 3.1(c).

2.7. Rebates

Capricorn's Constitution provides that Capricorn may pay rebates to Members and Authorised Purchasers that are either Qualified New Authorised Purchasers or Eligible Suppliers calculated by reference to the purchases made through their Account during a year.

Rebates may, at the discretion of Capricorn, be paid as a cash payment, as a credit on a Member's trade account, by way of issue of additional Reward Points or, where permitted by Capricorn, by way of further Shares.

Any conditions applicable to the payment of a rebate, including whether rebates may be applied to payment of a Member's trade account or to the purchase of additional Shares, will be determined by the Directors and advised to Members on payment of the rebate.

Capricorn has not adopted a rebate policy. The Directors determine the method of payment, conditions applicable to the rebate and the quantum of a rebate, if any, from year to year having regard to matters such as Capricorn's current and expected financial performance in the subject and succeeding years, retained profits, plans and available cash.

For more information on rebates see Section 3.4(f).

2.8. Dividend Reinvestment Plan

Capricorn operates a Dividend Reinvestment Plan. Members may be entitled to receive any dividend by way of further Shares issued under the Dividend Reinvestment Plan up to the maximum shareholding limit per Member. Capricorn may suspend, modify or withdraw (in full or in part) the Dividend Reinvestment Plan at or prior to the time of declaring any Dividend.

The Dividend Reinvestment Plan currently operates as follows:

(a) Capricorn will record whether a Member has elected to receive dividends as further Shares under the Dividend Reinvestment Plan or as cash payment direct credited to a bank account of their choice. Members may change their election by notifying Capricorn.

(b) There is no fee or discount associated with Shares issued under the Dividend Reinvestment Plan.

(c) Shares issued under the Dividend Reinvestment Plan are the same class of Shares as already held by the Member (e.g. a Member that holds Shares in the Australian Geographic Region Class is issued further Shares in the Australian Geographic Region Class under the Dividend Reinvestment Plan).

(d) If the dividend received by a Member participating in the Dividend Reinvestment Plan is not a whole Australian or New Zealand dollar amount, then the remaining dividend is held by Capricorn and added to any future dividend payable to the Member.

(e) Any amount remaining upon the Member leaving Capricorn (which will be less than $1.00 or NZ$1.00) will not be paid and will be forgone by the Member.

(f) Capricorn may declare a dividend that is not eligible for the Dividend Reinvestment Plan.

Rights and Liabilities

Attached to Shares

3. RIGHTS AND LIABILITIES ATTACHED TO THE SHARES

The rights and liabilities attached to the Shares are defined in Capricorn's Constitution, which is lodged with ASIC and incorporated by reference into this Prospectus. A copy of Capricorn's Constitution is available free of charge on request or may be viewed in the Corporate Documents section of the Capricorn website https://www.capricorn.coop/corporate-documents.

3.1. Rights Attached to Shares

(a) Voting Rights

Australian Geographic Region Class and New Zealand Geographic Region Class Shares

At general meetings of Capricorn each Member that holds Shares in the Australian Geographic Region Class or New Zealand Geographic Region Class has one vote:

(i) on a show of hands;
(ii) by Direct Vote (a Direct Vote is counted in determining any resolution that is considered at a meeting of Members on a show of hands or by poll); and
(iii) on a poll,

irrespective of the number of Shares held.

Each such Member may vote by postal or electronic ballot on the election of a representative Director of the zone that they are enrolled in (see description below under the heading "Election, Appointment and Removal of Directors"). Each Member has one vote irrespective of the number of Shares in Capricorn held.

All Regions Class Shares

Members that hold All Regions Class Shares are only entitled to vote on resolutions considered at separate general meetings of Members that hold All Regions Class Shares. In respect of such resolutions, every holder of Shares in the All Regions Class has one vote only:

(i) on a show of hands;
(ii) by Direct Vote (a Direct Vote is counted if a resolution considered at a separate general meeting of holders of All Regions Class Shares is decided on a show of hands or by poll); and
(iii) on a poll,

irrespective of the number of Shares held.

Each such Member is not eligible to vote in any election of a representative Director in any zone or at any general meeting of Capricorn.

Proxies and Direct Voting

Members are entitled to vote in person, through a proxy or by Direct Vote.

Under Capricorn's Constitution the Directors may determine which resolutions may be voted on by Members casting Direct Votes.

Where Direct Voting is permitted, Directors have approved regulations that determine the form, method and manner of casting Direct Votes and the time in which they must be received by Capricorn. Direct Votes may be cast in writing and Capricorn may also provide for Direct Votes to be cast electronically.

These regulations are incorporated by reference into this Prospectus and a copy of them is available free of charge on request or may be viewed at the Corporate Documents section of the Capricorn website https://www.capricorn.coop/corporate-documents.

Representatives

A Member that is a body corporate may appoint an individual as a representative when exercising its applicable voting rights. A Member may not be represented by more than one representative in respect of a vote.

Election, Appointment and Removal of Directors

Members that hold Australian Geographic Region Class or New Zealand Geographic Region Class Shares are enrolled in a geographic zone as recorded in the Capricorn constitution based on their primary place of business.

Capricorn's Constitution establishes the following geographic zones in Australia and New Zealand: Western Australia; New South Wales and the Australian Capital Territory; Victoria and Tasmania; South Australia and the Northern Territory; Queensland; and New Zealand.

Excluding Western Australia, Members in a geographic zone that has at least 350 Members are entitled to elect a Director for that geographic zone. The elected Director must be a Member or affiliated with a Member (as described in the Capricorn Constitution) in that geographic zone. Members in Western Australia are eligible to elect one Director, irrespective of the number of Members enrolled in that zone.

If a geographic zone is not entitled to elect a Director, then Members in that zone are entitled to vote for the election of a Director in the Western Australia geographic zone.

Capricorn's Constitution sets out eligibility criteria that any person seeking to be a Director elected by Members of a geographic zone must meet. These criteria include directly or indirectly having a 25% or greater ownership interest in a Member operating within that geographic zone, holding 2,000 or more Shares and demonstrating a high level of commitment to Capricorn through the use of its services.

Elections are conducted by postal ballot and Directors may also determine that other forms of Direct Voting, such as electronic voting, are permitted. The result of the election is determined on a first past the post basis.

Directors elected by Members of a geographic zone are appointed for a term of four years, after which they may seek re-election subject to the restrictions on maximum Director terms discussed below.

Independent Directors can be appointed by the Directors for an initial term of no more than four years, but their appointment must be ratified by ordinary resolution at the next Members' general meeting after their appointment. The Constitution provides that Members may terminate the appointment of an independent Director by Special Resolution or the independent Director may otherwise be removed in accordance with the Corporations Act. Capricorn's Constitution permits a maximum of three independent Directors.

Directors may serve a maximum term of 12 ½ years, whether served consecutively or cumulatively.

Members may remove a Director by ordinary resolution in accordance with the Corporations Act.

(b) Notice of Meetings

All Members are entitled to receive:

(i) notice of every general meeting of Capricorn; and
(ii) all notices, reports, accounts and other documents required to be sent by Capricorn to its Members under Capricorn's Constitution or the Corporations Act.

(c) Right to Dividends

Dividends are determined by the Directors at their discretion and in accordance with the Corporations Act and the Constitution.

A dividend rate for all Shares held at the record date, which the Directors have determined should be eligible for a dividend, is determined based on overall contributed equity in Australian dollar terms for such eligible Share classes as at the date the dividend rate is determined by the Directors. The dividend paid to any such eligible Share class is based on this dividend rate in local currency notwithstanding any foreign exchange movement between the date the dividend is determined and paid.

Directors reserve the right to change such approach at any time and determine dividends per class of Shares as permitted by Capricorn's Constitution.

In considering whether to declare a dividend and, if declared, the amount of any dividend, Directors may consider the mix of returns provided to Authorised Purchasers and Members through direct financial returns such as dividends, Reward Points and rebates and indirect returns such as the provision of services.

The past performance of Capricorn, including dividends declared, is no indication of future returns.

Members may elect to use dividends to participate in the Dividend Reinvestment Plan (if on offer), subject to the Member continuing to satisfy the Membership Criteria at that point in time and any maximum Share limit per Member.

Sections 2.6 and 3.2(c) set out Capricorn's position on declaring dividends and its potential ability to withhold funds from declared dividends in certain circumstances.

(d) Transfer of Shares

A transfer of Shares must be in writing in the usual form or in another form approved by the Directors. The Directors may register the transferee as a Member and retain the transfer document.

A Member remains a Member of Capricorn until any transfer of Shares is registered and the name of the transferee is entered on Capricorn's register of Members.

Directors' right to refuse a transfer

The Directors may refuse to register a transfer of Shares if:

(i) the Shares being transferred are not fully paid (Capricorn currently only issues fully paid Shares);
(ii) Capricorn has a lien on the Shares; or
(iii) the transferee is ineligible to be a Member of Capricorn or is refused membership by the Directors in their absolute and unfettered discretion,

and the Directors are not required to give the reasons for any refusal.

If Directors refuse to register a transfer, the Directors must give written notice of the refusal to the Member who lodged the transfer within two months of its lodgement with Capricorn.

(e) Rights upon winding-up of Capricorn

Any distributions on Shares in the event of the winding-up of Capricorn must take place in accordance with any terms and conditions on which the Shares were issued or deemed to be issued.

Subject to the operation of the Corporations Act, if Capricorn is wound up the liquidator may, with Special Resolution approval of Members and after payment of Capricorn's liabilities, do any or all the following:

(i) divide amongst the Members in kind, the whole or any of the property of Capricorn. For this purpose, the liquidator may:
   A. set a value which the liquidator considered fair on any property to be so divided; and
   B. determine how the division is to be carried out as between the Members or different classes of Members (i.e. the Geographic Regions classes and All Regions Class of Shares); and/or
(ii) vest the whole or any part of that property in trustees of those trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member may be compelled to accept any shares or other securities in respect of which there is any liability.

3.2. Liabilities and obligations attaching to the Shares

(a) Share Buy-Backs

At the annual general meeting on 15 October 2025, Members passed a Special Resolution that authorised Capricorn to enter into Share buy-back agreements with Members on the following terms:

(i) Capricorn may enter into buy-back agreements with eligible Members during the 12 month period from 17 October 2025 to 16 October 2026;

(ii) Buy-back agreements may only be entered by Capricorn with a Member who (with each category below to be considered separately and independently):

A. does not meet the Membership Criteria; or

B. is subject to a compulsory sale of Shares by Capricorn in accordance with the Capricorn constitution with the view to Capricorn becoming the purchaser of those Shares; or

C. fails to comply with the terms of their Authorised Purchaser Agreement (as may be amended from time to time) or whose Authorised Purchaser Agreement is terminated or whose credit facility is fully withdrawn under their Authorised Purchaser Agreement or equivalent; or

D. requests in writing to leave Capricorn; or

E. has received a request in writing by Capricorn to leave Capricorn because they have failed to discharge their obligations to Capricorn, whether arising out of the constitution or out of any contract, or because the Member has engaged in conduct considered by the Directors to be detrimental to Capricorn; or

F. requests a partial buy-back of their shareholding, provided that:

I) the Member would still hold the minimum number of required Shares in Capricorn; and

II) the partial buy-back is approved by the Directors in their absolute and unfettered discretion.

(iii) The Directors will not authorise the partial buy-back of Shares issued to any Member less than 12 months before the partial buy-back request is made unless the Directors consider it is in the best interests of Capricorn to do so;

(iv) The purchase price payable by Capricorn per Share under a buy-back agreement will not exceed the Issue Price per Share;

(v) Capricorn will not purchase Shares under a buy-back agreement if doing so would materially prejudice Capricorn's ability to pay creditors;

(vi) The total number of Shares which Capricorn may buy-back cannot exceed 46,066,990.70 (being 20 per cent of the smallest number of the Share capital of Capricorn during the 12 months prior to the annual general meeting at which the entry into buy-back agreements was approved);

(vii) In accordance with an instrument of relief granted by ASIC and provided Capricorn abides by the terms of such instrument, Members who cast a vote or who had their vote counted by Capricorn in favour of the Special Resolution authorising Capricorn to enter into buy-back agreements can themselves also enter into buy-back agreements.

While it is the current intention of Directors to annually seek Members' approval to a similar Special Resolution authorising Capricorn to buy back Members' Shares, there can be no guarantee that such future resolution will be passed.

If it is not passed Capricorn would not be able to buy back Shares from Members at their request unless another meeting was convened, and a Special Resolution passed in accordance with the Corporations Act approving the terms of a further Share buy-back agreement.

If all of a Member's Shares were bought back the Member would no longer be entitled to the rights and privileges of being a Member of Capricorn (information about which is set out in Section 3.4), which may have additional adverse financial consequences for the Member.

(b) Compulsory Sale of a Member's Shares

Capricorn's Constitution provides that Capricorn may sell a Member's Shares if:

(i) the Members resolve by Special Resolution that the Member has:

A. failed to discharge their obligations to Capricorn, whether arising out of the Constitution or out of any contract; or

B. engaged in conduct detrimental to Capricorn.

(ii) Capricorn notifies a Member that the Member is an inactive Member (which means the Member has not acquired any goods or services on their Account from Capricorn, any member of the Capricorn Group or a Preferred Supplier for a continuous period of three months).

Conditions of a Compulsory Sale

In any compulsory sale of Shares, the sale may be conducted in a manner determined by the Directors and the sale proceeds (less any expenses incurred in connection with the compulsory sale) may be either paid to the Member or set-off against amounts owing to Capricorn by the Member.

Accordingly, if a Member's Shares are compulsorily sold, the Member may not receive the full amount of the Issue Price of the Shares. Further, the Member would no longer be entitled to the rights and privileges attached to being a Member of Capricorn (information about which is set out in Section 3.4), which may have additional adverse financial consequences for the Member.

(c) Lien over and forfeiture of Shares

The Shares being offered under this Prospectus are to be fully paid. Therefore, successful Applicants will not be subject to any calls for unpaid money in connection with Shares under this Prospectus.

Capricorn has a lien over a Member's Shares and any dividends or other amount payable to the Member regarding those Shares in respect of any unpaid monies the Member may owe to Capricorn on any basis (for example, outstanding Account balances).

Capricorn has the power to sell or cancel and re-allot a Member's Shares over which Capricorn has a lien. Capricorn may also issue a notice to a Member who has unpaid amounts owing to Capricorn for any reason (not just in respect of the Shares, but generally), demanding that the amounts are paid in 14 days, and state that if the amounts are not paid within such period the Member's Shares will be liable to be forfeited.

3.3. Alteration of Capricorn's Constitution

Capricorn's Constitution can only be modified or repealed by the passing of a Members' Special Resolution, which requires, amongst other things:

(a) at least 21 days' prior notice to be given to Members; and

(b) the resolution to be passed by at least 75% of the votes cast by Members entitled to vote on the resolution.

3.4. Potential benefits associated with being a Member

In addition to the rights attaching to the Shares, Members of Capricorn may be eligible for the following membership benefits:

(a) Access to Trade Credit

Capricorn provides Accounts to Authorised Purchasers which generally offer them instant credit through Capricorn for purchases of goods or services from Preferred Suppliers or from Capricorn and its related companies, including fuel on Capricorn issued or arranged fuel cards.

The terms on which this credit is provided are set out in the Authorised Purchaser Agreement (as amended from time-to-time) which is available from Capricorn on request and are incorporated by reference in this Prospectus. Under the Authorised Purchaser Agreement Capricorn can vary or withdraw any credit or the terms on which the credit is provided at any time and in its absolute and unfettered discretion excluding any implied term of good faith and without liability.

Any Authorised Purchaser as holder of an Account can order goods and services from a range of Preferred Suppliers and Capricorn and its related companies. Capricorn issues Authorised Purchasers with a monthly statement that records purchases from Preferred Suppliers and Capricorn and its related companies placed on their Account during the preceding month (or previous months, if applicable). Authorised Purchasers are required to pay for purchases placed on the Account by the last business day of the calendar month in which the statement is issued. If an Authorised Purchaser fails to pay their Account on time various charges may apply.

(b) Access to Extended Credit

Members may apply for extended credit under Capricorn's range of extended lending products, which includes the financing of capital equipment through CAPezi finance. Capricorn is not obliged to grant an extension of credit to Members. Capricorn may charge fees and interest on an extension of credit.

(c) Competitive Pricing

Authorised Purchasers benefit from competitive prices (although not necessarily the lowest) when placing purchases from Preferred Suppliers on their Account. While Capricorn does not directly negotiate Preferred Supplier prices, Preferred Suppliers are incentivised to ensure that Authorised Purchasers receive competitive prices so that they maximise their sales to Authorised Purchasers and maintain their status as a Preferred Supplier.

(d) Simplified Accounting

An Authorised Purchaser may use their Account to make purchases from Preferred Suppliers or Capricorn and its related companies – they do not need

to make individual credit or payment arrangements with each Preferred Supplier or Capricorn and its related companies.

Authorised Purchasers receive one statement for all their purchases made on their Account during each month. Authorised Purchasers may pay the Account using a variety of payment options, including by credit card and direct debit. Members or Authorised Purchasers that are also Preferred Suppliers may also use Reward Points to pay their Account in part or in full.

(e) Capricorn Rewards Program

Capricorn operates the Capricorn Rewards Program. Authorised Purchasers are generally awarded 1½ Reward Points for every $1.00 or NZ$1.00 spent through their Account on eligible purchases of goods and services from Preferred Suppliers or Capricorn's related companies. For purchases from a small number of Preferred Suppliers and with respect to Capital Equipment Loans Reward Points may be and are awarded at a lower rate including of 0.5 and 1 Reward Point for every $1.00 or NZ$1.00 spent. Capricorn or Preferred Suppliers may also run promotions where Authorised Purchasers are awarded Bonus Reward Points on particular purchases.

Reward Points are not awarded for purchases made directly from Capricorn or in respect of the Capricorn Convention unless the contrary is expressly stated as part of any promotion.

Reward Points may only be redeemed by Members or by Authorised Purchasers that are also Preferred Suppliers. All other Authorised Purchasers may accrue Reward Points but cannot redeem them until becoming a Member.

Reward Points are redeemed in the same currency in which they were awarded on the basis that 100 Reward Points are generally equivalent to $1.00 or NZ$1.00. Options for redemption include a wide range of gifts and vouchers and payment in part or full of a Member's Account.

Reward Points are awarded, redeemed and otherwise dealt with in accordance with the Capricorn Rewards Terms and Conditions. The Capricorn Rewards Terms and Conditions do not form part of this Prospectus and are not to be interpreted as part of, nor incorporated into, this Prospectus.

(f) Rebates

Capricorn's Constitution provides that Capricorn may pay rebates to Members during a year calculated by reference to the business done by the Member with Capricorn during the year. Rebates may be paid by way of the issue of additional Reward Points.

Rebates are payable only out of the retained earnings of Capricorn and may be declared only by and at the discretion of the Directors.

The present rebate approach is to calculate rebates on the volume of purchases placed on the Member's Account as a proportion of all purchases placed on all Member Accounts. There is no current intention on the part of Directors to change the rebate approach but Capricorn may do so at its discretion.

For example, if the total trading with Preferred Suppliers by all Capricorn Members through their Accounts was $100,000 and a Member's trading with

Preferred Suppliers through their Account was $100 then as that Member accounted for 0.1% (1/1000th) of the total trading, it would be entitled to 0.1% (1/1000th) of any rebate declared.

Authorised Purchasers that are also either Qualified New Authorised Purchasers or Eligible Suppliers are also eligible to receive any rebates declared subject to the Directors' discretion and the operation of Capricorn's rebate policy.

(g) Capricorn Convention and Events

Capricorn hosts a range of industry events which Authorised Purchasers and Preferred Suppliers may attend, including the following:

(i) Capricorn's Convention, which is usually held approximately once every 18 – 24 months usually in an overseas location;
(ii) Gala dinners and tradeshows, which are usually held annually in each geographic zone in which Capricorn operates; and
(iii) Other networking and training events, which are held throughout metropolitan and regional areas in each geographic zone in which Capricorn operates.

Authorised Purchasers may be entitled to stagger the payments for the Convention over time, rather than having to pay the Convention costs up front.

The Convention and events remain a minor operating activity of Capricorn.

(h) Publications and Information

Capricorn makes four regular publications available to Authorised Purchasers:

(i) Purple Pages®, which is a trade directory of all Preferred Suppliers in their geographic zones that is generally provided annually;
(ii) Ignition®, which is a magazine provided to Authorised Purchasers that contains a wide range of information, insights, business advice and Capricorn news that may be of interest and relevance to them;
(iii) Capricorn Sparks®, which is a catalogue of special offers and advertisements from Preferred Suppliers provided to some Authorised Purchasers, dependent on their applicable geographic zone that is generally provided monthly; and
(iv) Capricorn's eNewsletter which is a monthly email providing details of both Capricorn and industry news, online access to the Ignition® magazine and Capricorn Sparks® catalogue and upcoming Capricorn events.

Capricorn's website, www.capricorn.coop, through its member portal known as myCAP, allows Authorised Purchasers to review up to date information, including for example details about their Account and any Preferred Supplier specials on offer.

Capricorn also discloses on its website any continuous disclosure notices issued (which will be included in the Corporate Documents section of the website).

(i) Capricorn Travel

Capricorn Travel is a travel agency through which Australian Authorised Purchasers, and the public, may book travel. Capricorn Travel arranges travel

requirements for Authorised Purchasers attending the Capricorn Convention or other events. Capricorn Travel also offers travel insurance as an authorised representative of a travel insurance issuer.

Authorised Purchasers may charge all services booked through Capricorn Travel to their Account and earn Reward Points on them.

(j) Capricorn Mutual

Authorised Purchasers are eligible to become members of Capricorn Mutual (AFS Licence No. 230038), which offers risk protection products, an alternative to insurance, for personal and business risks on a discretionary basis. Products offered by Capricorn Mutual are developed to suit the needs of Authorised Purchasers in general and include business, home and vehicle protection.

Capricorn Mutual is not an insurance company – it is a discretionary mutual fund that is operated solely for the benefit of its members.

(k) Capricorn Insurance Services

Through its wholly owned subsidiary CIS, Capricorn assists Authorised Purchasers obtain insurance for types of businesses and activities for which Capricorn Mutual does not offer protection. CIS holds an AFS Licence (AFS Licence No. 435197) and is authorised to provide financial product advice and deal in general insurance.

(l) Access to Capricorn Knowledge Services

Capricorn provides Members and Authorised Purchasers access to online services:

(i) **Capricorn Service Data®:** This online service provides Members and Authorised Purchasers access to the most comprehensive online service information for thousands of vehicles, supporting the service and maintenance of almost any vehicle in line with manufacturers' warranty requirements.

(ii) **AutoBoost®:** This online service provides Members and Authorised Purchasers with a range of free and paid tools to help them better run their businesses including amongst others equipment and building maintenance reports, online and print advertising templates and a SMS system.

(iii) **CAPhub®:** This is Capricorn's online content hub, bringing together articles, interviews, industry analysis and more to help Members and Authorised Purchasers to better run their businesses.

(iv) **Remote Technician Support:** Capricorn and Repairify have entered into a joint venture agreement that delivers advanced automotive remote diagnostic services to repairers across Australia. Through its revolutionary tools and validated OEM Compatible technology, services, and intelligence, Repairify helps automotive professionals run better businesses through improved diagnostics, calibrations, programming, and workflows.

3.5. Entitlements of a Qualified New Authorised Purchaser or Authorised Purchaser in Australia

(a) Capricorn Membership Structure

Membership in Australia
Membership of Capricorn in Australia has three stages.

(i) Typically, a person or entity first joins Capricorn by applying to become an Authorised Purchaser and agreeing to the Authorised Purchaser Agreement. At this stage, if the application to become an Authorised Purchaser is accepted, they satisfy some, but not all, of the Membership Criteria set by Capricorn. Generally, the unsatisfied criteria relates to purchasing volume targets that may be set and assessed over a three to 12-month period.

(ii) An Authorised Purchaser becomes a Qualified New Authorised Purchaser once they have satisfied all the applicable Membership Criteria, typically by meeting the purchasing volume targets over a period. A Qualified New Authorised Purchaser is eligible to apply for Shares under this Prospectus.

(iii) Once a Qualified New Authorised Purchaser purchases Shares, they are a Member.

Capricorn may withdraw credit and ultimately then terminate an Authorised Purchaser Agreement with any Authorised Purchaser that fails to become a Member within 12 months or earlier in Capricorn's absolute and unfettered discretion (either by failing to satisfy all the Membership Criteria and becoming a Qualified New Authorised Purchaser or, after becoming a Qualified New Authorised Purchaser, failing to subscribe for Shares). This is consistent with Capricorn's co-operative principles of existing to serve its Members and limiting membership to only those people who make, or are likely to make, an economic contribution to Capricorn through actively using their Account.

Membership in New Zealand
In New Zealand, historically due to the different regulatory restrictions around offering Shares, a person will generally apply for Shares and apply to become an Authorised Purchaser at the same time. If the Application for membership is accepted by Capricorn, which requires the person to otherwise satisfy the applicable Membership Criteria, they will join immediately as a Member.

Preferred Suppliers as Members and Authorised Purchasers
A Preferred Supplier, or Authorised Purchaser that is connected to a Preferred Supplier (including by being a related party of the Preferred Supplier or under common control with a Preferred Supplier) may also become a Member of Capricorn through the purchase of All Regions Shares.

The stages of membership for a Preferred Supplier or Authorised Purchaser connected to a Preferred Supplier are similar to those stages described above for membership in Australia. A Preferred Supplier or Authorised Purchaser connected to a Preferred Supplier must (if they have not already) first apply to become an Authorised Purchaser and agree to the Authorised Purchaser Agreement. At this stage, if the application to become an Authorised Purchaser

is accepted, they satisfy some, but not all, of the applicable Membership Criteria set by Capricorn.

An Authorised Purchaser that is a Preferred Supplier becomes an Eligible Supplier once they have satisfied all applicable Membership Criteria, typically by Capricorn assessing the Preferred Supplier as being a small to medium enterprise capable of purchasing meaningful volumes through an Account.

An Eligible Supplier, or an Authorised Purchaser connected to an Eligible Supplier which is also capable of purchasing meaningful volumes through an Account, is eligible to purchase Shares under this Prospectus.

Once an Eligible Supplier or an Authorised Purchaser connected to an Eligible Supplier purchases All Regions Shares they are a Member.

(b) Benefits of Authorised Purchasers that are not Members

Authorised Purchasers that are not Members do not receive any of the rights associated with holding Shares as listed in Section 3.1 and they do not receive voting rights or dividends.

Authorised Purchasers that are not Members may receive most – but not all - of the benefits listed in Section 3.4 but generally only receive any such benefits on a temporary basis if they do not go on to become a Member.

All Authorised Purchasers may accrue Reward Points but generally cannot redeem them prior to becoming a Member (unless they are also a Preferred Supplier).

An Authorised Purchaser may receive any rebates declared, subject to the Directors discretion.

Exceptions may be made to permit Authorised Purchasers that are not Members to redeem Rewards Points and receive all non-Shares related benefits of being a Member. This includes where, for example, there are regulatory, internal governance or religious reasons that restrict an Authorised Purchaser from holding Shares or otherwise becoming a Member.

(c) Capricorn Alumni

The Capricorn alumni is for Members who no longer meet Capricorn's constitutional or trading requirements to continue as a Member, but who have been valued Members for many years in the past and who still want to remain linked to Capricorn.

Capricorn alumni are able to receive marketing materials and invitations to Capricorn events.

Directors, Senior Management

and Corporate Governance

4. DIRECTORS, SENIOR MANAGEMENT & CORPORATE GOVERNANCE

4.1. The Directors

The Directors are responsible for protecting the rights and interests of Members and are accountable to them for the overall direction, performance and governance of Capricorn.

Most Directors are drawn from the Members in the geographic zones in which Capricorn operates, as set out in Capricorn's Constitution. Further information on the election, appointment and removal of Directors is contained in Section 3.1(a).

Directors may also appoint up to three independent (i.e. non-Member) non-executive Directors. Directors Kearnan, Martin-Williams and Vinci have been appointed as independent non-executive Directors.

All of Capricorn's Directors are non-executive Directors.

At the date of this Prospectus, Capricorn's Directors are as follows:

Name	Member	Geographic Zone
Mark Rowe (Chair)	Yes	Queensland
Anthony Shaw	Yes	Victoria and Tasmania
James Candish	Yes	New Zealand
Lydia Stjepanovic	Yes	New South Wales and the Australian Capital Territory
Nigel Oborne	Yes	Western Australia
David Banning	Yes	South Australia and the Northern Territory
Andrew Kearnan	No	Not applicable – Independent Director
Samantha Martin-Williams	No	Not applicable – Independent Director
Donna-Maree Vinci DSG	No	Not applicable – Independent Director

4.2. Director Profiles

All Member elected zone-based Directors are and have been active business operators in an automotive business in the geographical region from which they have been elected.

The independent Directors bring a set of skills and expertise that complements the experience and expertise of the Member elected Directors.

4.3. Director Remuneration and Shareholdings

(a) Directors' Interests

Except as set out below, no Director (or entity in which they are a Partner, Director or Associate) has, or has had in the two years before the date of this Prospectus, any interests in:

(i) the formation or promotion of Capricorn;
(ii) property acquired or proposed to be acquired by Capricorn in connection with its formation or promotion or the Offer; or

(iii) the Offer,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

(i) any Director to induce him or her to become, or to qualify him or her as, a Director; or
(ii) any Director of Capricorn for services which he or she (or any entity in which they are a Partner or Director) has provided in connection with the formation or promotion of Capricorn or the Offer, except as disclosed in this Prospectus.

(b) Directors' Shares

Details of the Shares held or controlled by Directors as at the date of this Prospectus are set out below:

Shareholding of Directors	No of Shares
Lydia Stjepanovic	42,765
James Candish	29,376
Mark Rowe	340,439
Nigel Oborne	89,060
David Banning	46,611
Samantha Martin-Williams	Nil
Andrew Kearnan	Nil
Donna-Maree Vinci DSG	Nil
Anthony Shaw	7,970
TOTAL	553,721

In all cases, the Shares are not held directly by a Director but by an affiliate company which is a Member and of which the Director is a director.

Under Capricorn's Constitution independent Directors (currently Directors Kearnan, Martin-Williams and Vinci) cannot own Shares. All other Directors, being Members of Capricorn or interested parties in Members of Capricorn, are interested in the Offer to the extent that they, or the companies that they are affiliated with, will be eligible to apply for Shares under this Prospectus.

(c) Directors' Remuneration

At the annual general meeting on 26 October 2024, Members passed an Ordinary Resolution to increase the maximum amount of non-executive Directors' fees. Until otherwise determined by Member resolution at any subsequent annual general meeting, the maximum amount of non-executive Directors' fees (including statutory superannuation entitlement) is set by Members at $1,525,000 for each financial year.

A summary of Director remuneration for the year ended 30 June 2026 is set out below.

Directors are also entitled to various non-cash benefits. Non-cash benefits may include Capricorn paying for Director attendance at the Capricorn Convention, and paying Director phone and internet expenses.

Remuneration of Directors for the year ended 30 June 2026

Note: The figures are rounded to the nearest dollar.

	Salary and Fees	Superannuation	Total
	$	$	$
Mario Pirone [1]	128,153	0	128,153
Donna-Maree Vinci DSG	124,801	14,976	139,777
Lydia Stjepanovic	124,808	14,977	139,785
Nigel Oborne	110,125	13,215	123,340
Mark Rowe	210,605	25,273	235,878
James Candish	110,125	13,215	123,340
Samantha Martin-Williams	120,543	14,465	135,008
David Banning	110,125	13,215	123,340
Anthony Shaw [2]	78,143	9,377	87,520
Mark Cooper [3]	32,283	3,874	36,157
Total	**1,149,711**	**122,587**	**1,272,298**

[1] Mario Pirone has a superannuation exemption that results in the amount being paid as salary and fees. He resigned as a Capricorn Director effective 30 June 2026 due to reaching his maximum tenure limit, but remains a Director on the Capricorn Mutual and CIS boards.
[2] Anthony Shaw was appointed as a Director on 15 October 2025.
[3] Mark Cooper reached his maximum tenure limit and resigned as a Director effective 15 October 2025.

4.4. Senior Management

Capricorn is currently led by Mr Bradley Gannon, who was appointed by the Capricorn Board and commenced the role on 1 January 2025. Mr Gannon was previously Capricorn's Chief Executive Officer Automotive. Profiles of all of the senior executives who make up the leadership team, including Mr Gannon, are available on the Capricorn public website at https://www.capricorn.coop/about/our-leadership-team.

4.5. Corporate Governance

Corporate governance is the framework of rules, relationships, systems and processes within and by which authority is exercised and controlled in companies. It influences how the objectives of the company are set and achieved, how risk is monitored and assessed and how performance is optimised.

There is no single model of good corporate governance. For Capricorn what constitutes good corporate governance will evolve with its changing circumstances and as such will be tailored to meet those circumstances.

Capricorn has voluntarily adopted the recommendations in the corporate governance principles released by the Business Council of Cooperatives and Mutuals and entitled *Cooperatives and Mutual Enterprises (**CME**) Governance Principles Edition 1.2* to the extent that they are complementary and would add value to the operations of

Capricorn. These CME Governance Principles are adapted for cooperatives and mutuals from the ASX Corporate Governance Council *Corporate Governance Principles and Recommendations 4th Edition*.

Details of Capricorn's corporate governance policies and procedures are set out in the Corporate Governance Statement in the most recent Annual Report which may be viewed online in the Corporate Documents section of the Capricorn website at https://www.capricorn.coop/corporate-documents.

Financial Information

about Capricorn and Capricorn Group

5. FINANCIAL INFORMATION ABOUT CAPRICORN AND CAPRICORN GROUP

5.1. Financial Performance and Position of Information

Summary information in relation to the net assets, cash and cash equivalents, revenue, other revenue, and profit before tax is set out in Section 1.1 against 'What is Capricorn's financial position and performance?'.

A detailed financial position of Capricorn and the Capricorn Group is provided in the Annual Report for each of the years ended 30 June 2026, 30 June 2025 and 30 June 2024. The Annual Reports include a Statement of Profit or Loss, Statement of Other Comprehensive Income, Statement of Financial Position and Statement of Cash Flows.

The Annual Reports have been lodged with ASIC to be incorporated into this Prospectus pursuant to section 712 of the Corporations Act.

You should note that past performance is not a guide to future performance.

5.2. Effect of the Offer on the Financial Position of Capricorn

As set out in Section 1.2 under the heading "What is the purpose of the Offer and how will the proceeds be used?" the funds raised under this Offer will be used by Capricorn for working capital requirements and other general corporate purposes.

The purpose of the Offer is not tied to raising capital for any specific or immediate financial purpose of Capricorn. It is to provide access to membership of Capricorn.

Capricorn had current cash and cash equivalents on hand of $144.6 million as at 30 June 2026 (compared to $116.5 million as at 30 June 2025 and $75.8 million as at June 2024). As per the Annual Report as at 30 June 2026, Capricorn Group had cash and cash equivalents of $166.1 million (compared to $134.8 million as at 30 June 2025).

The amount of funds raised under the Offer, and its effect on the financial position of Capricorn, cannot be readily assessed as it will depend on the number and type of Shares applied for. The expenses of the Offer will be incurred and paid by Capricorn in any event.

5.3. Cash Commitments

Capricorn has made no material cash commitments, either in terms of its investment activities or outside of its normal business activities.

5.4. No Material Adverse Change

A detailed financial position of Capricorn is set out in the Annual Report for the year ended 30 June 2026. This has been supplemented by further information contained in this Prospectus. Other than as stated in this Prospectus, there has not been any material adverse change to the financial condition of Capricorn.

5.5. Right to Obtain a Copy of Annual Report and Disclosure Notices

A copy of the Annual Report has been lodged with ASIC to be incorporated into this Prospectus pursuant to section 712 of the Corporations Act.

Capricorn will provide a copy of the Annual Report, as lodged with ASIC, free of charge, to any person who asks for a copy of the document before the Closing Date by contacting Capricorn on 1800 327 437 (Australia) or 0800 401 444 (New Zealand). Alternatively, the Annual Report may be viewed on the Capricorn website as part of the Corporate Documents section at www.capricorn.coop.

Investment Risk

6. INVESTMENT RISKS

Before accepting the Offer, you should read this Prospectus in its entirety and consider whether Capricorn Shares are suitable securities for you to subscribe for, having regard to your own investment objectives, personal and financial circumstances and the risk factors that could affect the financial performance of Capricorn.

The following are the key risk factors associated with Capricorn and any investment in Shares.

The risk factors have been categorised as follows:

(a) Risks specific to the Shares;
(b) Risks specific to the operations of Capricorn; and
(c) General risks associated with any investment in Shares, including recently emerging macro-economic risks such as climate change.

This list of risks is not exhaustive. These risk factors may, individually or in combination, materially and adversely affect the future profitability, financial position, financial performance, cash flows, growth of Capricorn, the value of the Shares, the outcome of any investment in Capricorn and the benefits associated with being a Member of Capricorn.

Some of the risks may be mitigated by using safeguards and appropriate systems and actions put in place by Capricorn.

6.1. Risks specific to the Shares

There are specific risks associated with the rights attached to the Shares.

In addition, there are risks associated with the other benefits associated with being a Member that may affect the value of any investment in the Shares.

(a) Capricorn may change the terms on which the Account, other credit or any other benefit of Membership is provided

All Members are Authorised Purchasers and have one or more Accounts with Capricorn. Capricorn may alter the terms and conditions on which the Account is provided. Capricorn has the right to withdraw or limit credit provided via the Account without notice. Capricorn may also make other non-credit related changes to the Account on no less than 30 days' written notice.

If Capricorn exercises such rights, there is a risk that the Account and the credit via the Account is no longer available or only available in a form that would no longer meet the needs of a Member.

Further, as ongoing operation of the Account in accordance with its terms and conditions is part of the Membership Criteria, there is a risk that such changes may affect the ability of a Member to comply with the Membership Criteria on an ongoing basis.

Equally, Capricorn may alter or change the benefits of Membership in the future with the associated risk this may affect the benefits a Member derives from being a Member of Capricorn.

(b) Membership Criteria must be satisfied on an ongoing basis

As set out in Section 1.2 under the heading "What are the Membership Criteria for becoming a Member?" Capricorn's Constitution requires that Members of Capricorn must meet the Membership Criteria on an ongoing basis.

There is a risk that a Member may at some point in the future no longer meet the Membership Criteria and therefore that a Member may become ineligible to remain a Member. This may be due to a change in the Member's circumstances or due to a change made by Capricorn which affects the Member's ability to meet the Membership Criteria (which may occur in the circumstances referred to in Section 6.1(a) above) or where a Member has engaged in conduct detrimental to Capricorn including but not limited to Capricorn meetings its work, health and safety obligations.

In such circumstances, subject to complying with the requirements of the Corporations Act and Capricorn's Constitution, Capricorn may take steps that result in the removal of a person as a Member of Capricorn including through the compulsory sale of the Member's Shares.

If a Member's Shares are compulsorily sold, the Member may not receive the full amount of the Issue Price of the Shares, in particular expenses incurred in the sale may be deducted from the proceeds and any remaining processes set-off against amounts owed by the Member to Capricorn (refer to Section 3.2(b) for further detail on compulsory sale of a Member's Shares).

Further, the Member would no longer be entitled to the rights and privileges of being a Member of Capricorn (information about which is set out in Section 3.4), which may have additional adverse financial consequences for the Member.

(c) Capricorn may not declare dividends

There is no guarantee that dividends will be paid on Shares in the future as this is a matter that depends on the financial performance of Capricorn and is at the discretion of the Directors. The ability of Capricorn to pay dividends and the quantum thereof in the future is dependent upon many factors, including:

(i) the ability of Capricorn to generate profits;
(ii) the overall financial health of Capricorn; and
(iii) the prevailing cash requirements of Capricorn at the relevant time and as part of future plans.

Generally, there will be factors that affect the ability of Capricorn to pay dividends, and the timing of paying any dividends, that will be outside the control of Capricorn and its Directors.

In addition, Capricorn has not adopted a dividend policy for the Shares. It has no stated intent about paying any portion of profits as a dividend. Even if Capricorn is in a financial position to pay a dividend, the Directors may not declare one. Instead they may decide that Capricorn is to retain funds, for example, for ongoing operational or development purposes.

In considering whether to declare a dividend and, if declared, the amount of any dividend, Directors may consider the mix of returns provided to Authorised Purchasers and Members through direct financial returns such as dividends,

Reward Points and rebates and indirect returns such as the provision of services.

The past performance of Capricorn, including dividends declared, is no indication of future returns.

(d) There is no liquid market for Shares and no prospect of capital appreciation

Shares in Capricorn are not liquid as explained below.

There is no active secondary market for the Shares and Capricorn's constitution prohibits Shares being quoted on any stock exchange.

To provide some means for Members to sell their Shares, Capricorn operates, and intends to continue operating, a Share buyback program.

In accordance with the Corporations Act, the Share buyback program requires annual approval by Members by way of Special Resolution.

The terms of the Share buyback program provide that the purchase price payable by Capricorn per Share will not exceed the Issue Price per Share. This, when combined with the illiquidity of the Shares and the limited transferability, means that there is no prospect of the Shares appreciating in capital value and Capricorn's ability to conduct any buyback will depend upon Capricorn having enough liquidity at the time of any buyback.

6.2. Risks Specific to the Operations of Capricorn

There are specific risks associated with the operations of Capricorn which could have a material adverse effect on Capricorn's financial position, financial performance, cash flows or ability to pay rebates or dividends.

(a) Capricorn does not have a diversified source of trading income

Capricorn derives most of its trading income from the service fee it receives on payments made to Preferred Suppliers in respect of the purchases from Preferred Suppliers placed by Authorised Purchasers on their Accounts. Capricorn's material trading income is not from a diversified range of activities meaning any material adverse impact on the trading income from this source, including by way of bad debts (as discussed in Section 6.2(b)) or lack of growth in the number or spend of Authorised Purchasers, will negatively affect Capricorn's performance in a material way.

Capricorn's Authorised Purchasers are predominantly from the automotive industry and allied industries. They are typically independent general repairers, specialist technicians, collision repairers and mechanics. Any material impact on those industries, including in terms of overall financial performance, ability to service, repair or maintain vehicles, demand factors, consolidation and downsizing, may negatively affect Capricorn's performance in addition to other broader industry risks described below.

Capricorn has and will continue to identify and assess potential diversification opportunities that may allow it to leverage its current resources and capabilities to both reduce overall risk through diversification and improve returns to

Members. There is, however, no certainty that it will be successful in doing this or that the benefits of doing so will exceed any costs.

A key part of Capricorn's strategy is future-proofing our industry. An overarching objective of Capricorn's investment strategy is to prudently manage its financial assets in a manner that supports its strategic priorities and to safeguard and grow its capital over time. The strategy is required to be flexible and responsive to both current and future practices, whilst governing the management of funds for the applicable time frame. This is reflected in an updated Investment Policy adopted in August 2025 and changes to this policy will continue to be considered against business objectives, market conditions and broader external factors.

(b) Capricorn is subject to credit risk

Capricorn provides credit to its Authorised Purchasers via the Accounts and extended lending to approved Members through CAPezi finance and other direct-lending products.

Capricorn is exposed to credit risk in respect of the Account and other direct lending products. Capricorn is generally obliged to pay the Preferred Supplier for goods supplied to Authorised Purchasers regardless of whether the Authorised Purchasers pay Capricorn.

There is a risk that the losses suffered by reason of Authorised Purchasers failing to meet their payment obligations or Members failing to make payments under their CAPezi finance and other direct-lending products could materially adversely affect Capricorn's financial position if these failures were widespread and substantial.

(c) The value of Capricorn's investment portfolio may fluctuate

As per the Annual Report for the year ended 30 June 2026 Capricorn's assets include an investment and property portfolio (including investments in unit trusts, bonds, hybrid securities, venture capital funds and unlisted shares) of $196.6 million compared to $192.1 million as at 30 June 2025 and $207.8 million as at 30 June 2024. On 29 January 2024, Capricorn entered into an agreement to subscribe to $7,175,000 worth of shares in ASX listed company Spenda Limited. As a result of the subscription Capricorn has become a substantial shareholder in Spenda Limited and this matter was disclosed as required to the ASX. Further to this subscription, Capricorn has made on-market share purchases, and on 15 July 2026 converted $877,205 of debt into equity. The total number of shares it now holds is 238,328,761.

Capricorn's investment policy is regularly reviewed by the Directors. Capricorn will continue to review its capital position to ensure it maximises returns to Members over the long-term while managing risk.

Fluctuations in the value of Capricorn's investment portfolio can materially affect the annualised financial performance of Capricorn in the short term.

(d) Capricorn has the benefit of regulatory relief instruments that may be altered or removed

Capricorn has the benefit of several regulatory relief instruments:

- Legal immunity conferred by the Australian Competition and Consumer Commission (**ACCC**) effective from 4 May 2007 under notification N92888

for conduct that may amount to third line forcing on the basis that it could be construed that Capricorn offers finance on the condition that a Member or Authorised Purchaser acquire products from Suppliers as nominated third parties.

- Exemption granted by the Australian Transaction Reports and Analysis Centre (**AUSTRAC**) on 25 July 2017 exempting the operation of the Account from provisions of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).
- Exemption granted by ASIC by ASIC Instrument 18-0731 effective from 2 October 2018 exempting the operation of Capricorn's Share buyback program from certain provisions of the Corporations Act relating to selective buyback schemes.
- Exemption granted by the New Zealand Ministry of Justice effective 30 April 2026 for a term of 5 years exempting the operation of the Account from provisions of the *Anti-Money Laundering and Countering Financing of Terrorism Financing Act 2009* (NZ).
- Exemption granted by ASIC by ASIC Instrument 21-0696 effective from 5 October 2021 exempting Capricorn's offering of Shares from certain provisions of the Corporations Act relating to the offer of securities at or because of an unsolicited meeting (commonly known as anti-hawking).

If the ACCC were to remove the immunity provided under notification N92888 and it was subsequently found that Capricorn was or had been engaged in third line forcing, or other activities contrary to the ACCC then Capricorn's mode of business may need to change, and Capricorn could face pecuniary penalties. Other remedies that the ACCC could pursue include orders for the payment of damages, injunctions and declarations.

The Directors considers that the risk of the ACCC removing the immunity and taking such action as remote. In addition, the prohibitions on third line forcing are no longer absolute as they were at the time Capricorn received the benefit of the immunity, and now require a purpose, effect or likely effect of substantially lessening competition to be proven.

If either AUSTRAC, ASIC or the New Zealand Ministry of Justice were to cancel any of the exemptions provided, Capricorn would have to make significant changes to the way it carries out certain core activities, including the opening of new Accounts and the offering of Shares to Members. These changes would also require Capricorn to incur additional administrative costs on an ongoing basis. For example, without the exemptions granted by AUSTRAC and the New Zealand Ministry of Justice, Capricorn would be required to complete significant additional due diligence and identification activities on Members, delaying and in some cases preventing the opening of Accounts.

(e) Capricorn may provide financial support to Capricorn Mutual

Capricorn has in the past and may in the future provide financial support to Capricorn Mutual.

Previous financial support provided to Capricorn Mutual has been subordinated with any repayment subject to ASIC giving written consent.

If any financial support is provided to Capricorn Mutual and not repaid within its terms, then Capricorn may be exposed to financial loss.

(f) Capricorn's reliance on information systems

Capricorn relies on its information systems to operate its core business of providing credit to Authorised Purchasers, Members and Preferred Suppliers and to provide offerings outside its core business. It also relies on its information systems to provide its financial management system, share registry system and manage its relationships with Authorised Purchasers, Members and Preferred Suppliers as well as to service the members of Capricorn Mutual under management agreements entered with Capricorn Mutual by CRS and CMM as described in Section 7.2.

Capricorn regularly invests in new digital capabilities and upgrades to its existing core systems. Investments in technology are treated in the financial statements in accordance with the relevant accounting standards.

Any failure of core systems, or any failure or delay in developing them to meet current and future business needs of Capricorn, competing in an environment where the delivery of services is increasingly digitised, may adversely affect Capricorn's performance.

(g) Capricorn is subject to technology related risks

Capricorn relies on various information systems, technology and software products to efficiently carry out its business.

Capricorn needs to ensure that it has in place appropriate security and risk management systems and procedures to ensure that data is protected and that systems are maintained to meet the demands of Capricorn's business.

There is a risk that if such measures are not adequate, then Capricorn's systems may fail or be compromised, including through loss or theft of data. Any failure or compromise of Capricorn's systems may adversely affect Capricorn's performance. It could cause financial and reputational damage or the incurrence of penalties where regulatory action is brought against Capricorn in respect of any failure or compromise.

Capricorn relies on several third-party software and hardware providers to assist with the carrying out of its business. There is a risk that the third-party software provider may not be able to continue to provide Capricorn with these services or may not provide them in the manner required by Capricorn to efficiently carry out its business. Any significant interruption to Capricorn's use of software and hardware provided by these third parties could adversely impact Capricorn's business, operating results and financial position.

Capricorn relies on the CAPlink system to obtain information from most Preferred Suppliers about what purchases Authorised Purchasers have made from Preferred Suppliers using their Account.

Capricorn has licensed and now obtained ownership of the CAPlink system from Spenda Limited, who developed the CAPlink system specifically for Capricorn. Capricorn plans to support the ongoing maintenance and development services in respect of the CAPlink system itself. Capricorn has developed CAPlink 2.0, a new internal platform that replaces the legacy CAPlink solution. Capricorn is currently deploying CAPLink 2.0 to all Preferred Suppliers as part of its broader supplier technology uplift.

Capricorn relies on information from the CAPlink system to: (i) issue statements and make payment to Preferred Suppliers; (ii) issue statements to and seek payments from Authorised Purchasers; (iii) assist in managing the ongoing provision of credit to Authorised Purchasers.

A failure of the CAPlink system could materially adversely affect Capricorn's business as it would have to rely on manual and other systems to identify purchases made by Authorised Purchasers from Preferred Suppliers using their Account.

As outlined in subparagraph (c) above, Capricorn has also made an investment in Spenda Limited and is now a substantial shareholder of the company.

(h) Capricorn's arrangements with Preferred Suppliers may change

To receive the trading benefits described above in Sections 3.4(a) to (f) in respect of any goods or services purchased, Authorised Purchasers must make the purchases on their Account and from Preferred Suppliers.

For Capricorn to receive the service fee earned on payments made to Preferred Suppliers for Capricorn's trading income, Capricorn must have contractual arrangements in place with the Preferred Suppliers. Although Capricorn has contractual arrangements in place with each of its Preferred Suppliers, there is a risk that the contractual arrangements may be terminated early or not be extended on expiry or, if extended, not be extended on as favourable terms. Preferred Suppliers may also be subject to a skills shortage, which could impact the trading income Capricorn receives from the service fee if it prevents Preferred Suppliers from being able to supply required goods and services to Capricorn Members resulting in a substituted purchase not taking place through the Account.

While Capricorn considers that it has sufficient resources and expertise to identify an alternative Preferred Supplier in the event that a Preferred Supplier ceases to have a contractual arrangement with Capricorn, there is a risk that the alternative Preferred Supplier may not offer the same trading terms or range of goods and services which may have an impact on both the financial position of Capricorn and the pricing of and goods and services available to Authorised Purchasers.

(i) Competition

An increase in competition from existing competitors, new competitors or both may negatively affect Capricorn's performance. Competition in the automotive service and repair industry, from where Capricorn draws its Authorised Purchasers, could lead to consolidation and down-sizing of independent automotive repairers which in turn could negatively affect Capricorn's performance.

(j) Personnel

The loss of key Directors or senior executives, a change in Directors or senior executive team or the failure to attract additional skilled individuals to key roles, could have a material adverse effect on Capricorn's operations and is a considerable risk in the current employment market.

(k) Climate Change

A significant portion of Capricorn's Authorised Purchasers and Preferred Suppliers are directly involved in products and services supporting the

aftermarket care of vehicles powered by internal combustion engines that require fuels and lubricants primarily derived from oil.

The use of oil and associated generation of greenhouse gas emissions is recognised as a contributor to global warming, greenhouse effects and potentially climate change. As is evidenced by the recent 2024 United Nations Climate Change Conference, more commonly referred to as COP29, held in Baku, Azerbaijan, from 11 November to 22 November 2024, climate change is receiving an increasingly global focus.

Many governments or governmental bodies, including those in Australia and New Zealand have introduced or are contemplating regulatory change in response to the potential impacts of climate change and greenhouse gas emissions. The Australian Federal Government has announced strict emissions standards for new petrol and diesel-powered vehicles, which were implemented from 1 January 2025. To the extent that these regulatory mechanisms affect the production or use of vehicles powered by internal combustion engines, including through an increase in the prevalence of electric vehicles, they could have a material adverse effect of the businesses of Capricorn's Authorised Purchasers and Preferred Suppliers. This could in turn have a material adverse effect on Capricorn's operations.

(l) Industry Risks

Capricorn operates across a diverse range of industry sectors and maintains a strong presence within the automotive and financial services industries. General risks in relation to these industries include the impact of changes in the supply chain, changes to manufacturers and service/fund providers including in respect of extended vehicle warranties and servicing regimes, technology change and advancement most notably in drive train and digital intermediary services, skills shortage, regulation and legislation, competition, global demand for resources, climate change and political/economic environment.

Capricorn's overseas recruitment and migration agency offering, through the acquisition of ASM, is exposed to regulatory risk should the Australian Federal Government change its policy position and legislation regarding skilled migration including by reducing migration intakes.

These industry risks may individually or in combination materially negatively affect Capricorn's performance.

(m) Financial Services Risks

There are risks which arise directly or indirectly from the financial services provided by Capricorn in Australia and New Zealand either directly or through its related companies, including CSFS. These risks are described below:

(i) **Risks of bad debts:** There is the risk in any direct lending by Capricorn that it may suffer losses by reason of a debtor failing to meet their contractual obligations or Capricorn failing to recover the full amount from the debtor or from any secured property.

(ii) **Cash flow risk:** The risk in operating a direct funding model of Capricorn being unable to meet its financial commitments as and when they fall due because of a mismatch between funding commitments and cash flow.

(n) Sovereign Risk

Capricorn does business on a national and an international level. There are certain risks inherent in doing business on a national and an international level, such as unexpected changes in regulatory requirements, exchange controls, taxation, tariffs, customs and other trade barriers, difficulties in staffing and managing foreign operations, political uncertainty, expropriation, nationalisation and war. There may also be fluctuations in currency exchange rates, technology export and import restrictions or prohibitions and delays from customers, brokers or government agencies. Any of these could impact the success of Capricorn's operations.

(o) Exit or Retreat

Capricorn operates across a diverse range of markets and any exit or retreat from a market may damage the Capricorn brand or incur liabilities or impose obligations on Capricorn on exit from such markets including but not limited to employee severance and redundancy payments and damages claims from Authorised Purchasers and Preferred Suppliers in the applicable market which may negatively impact on Capricorn's performance.

(p) Capricorn is subject to reputational risk

Capricorn relies heavily on its reputation and the quality of its services to grow its business. Reputation risk may arise through the actions of Capricorn and adversely affect the perception of Capricorn held by Members, Prospective Members, Preferred Suppliers, regulators or other key stakeholders. Such risk may arise from any adverse Member experience, inappropriate people behaviours or other people matters, legal or regulatory non-compliance, ethical issues and conflicts of interest. Any event negatively affecting Capricorn's reputation may impact financial performance and the willingness of Members to use Capricorn's products and services, Prospective Members to become Members, Preferred Suppliers to remain associated with Capricorn and new suppliers to join Capricorn as Preferred Suppliers.

6.3. General Risks

There are numerous widespread general risks associated with any shareholding in any company or business which could have a material adverse effect on the financial position, financial performance, cash flows or ability to pay rebates or dividends including in respect of Capricorn.

(a) Changes in Economic Conditions

Capricorn and the industries they operate in are affected by domestic and international business conditions, geopolitical events, general movements in local and international stock and property markets, investor sentiment, inflation rates, interest rates, exchange rates, the ability to access debt and equity capital markets and government fiscal, monetary and regulatory policies. Rapid changes or prolonged deterioration to any of the above factors may have a material adverse effect on the financial performance, financial position, cash flows, distributions and growth prospects of Capricorn.

(b) Force Majeure Events

An act of terrorism, natural disaster, social disorder or outbreak of hostilities within or outside of Australia or New Zealand may adversely affect consumer spending and confidence. Any such event may affect the financial performance of Capricorn.

(c) Financial Risks

Given the nature of commerce there remains an inherent risk that at some point in the future Capricorn may not be able to meet its ongoing operational and financial commitments.

(d) Regulatory Risks

Capricorn is required to comply with a range of laws and regulations specific to Australia and New Zealand as well as laws and regulations that apply in Host Countries.

These different regulatory regimes include laws and regulations specific to:

(i) the financial services, insurance and protection, overseas recruitment and migration agency and travel industries;
(ii) securities;
(iii) privacy;
(iv) competition;
(v) occupational health and safety; and
(vi) taxation laws.

Changes in government legislation, policies and taxation regimes, accounting practices, government intervention and changes in government in Australia or New Zealand or Host Countries may affect the compliance costs and financial performance of Capricorn or continued operation of the Capricorn business model.

Further, a failure to comply with laws and regulations could expose Capricorn to litigation or regulatory action which could have a materially adverse effect on Capricorn's future financial performance.

(e) Taxation Risks

Any change to the current rate of company income tax in any of the jurisdictions where Capricorn businesses operate may impact on financial performance and cash flows and the ability to pay rebates or dividends, which could impact returns to Members.

Any changes to the current rates of income tax applying to individuals and trusts may similarly impact on Members' returns.

Tax liabilities are the responsibility of each individual Member. Capricorn is not responsible for taxation or penalties incurred by Members. Members should seek independent advice from their professional taxation advisors to ascertain the tax implications of their membership with Capricorn.

Additional

Information

7. ADDITIONAL INFORMATION

7.1. Taxation Implications

Neither Capricorn nor the Directors give any advice regarding the taxation consequences of you being issued Shares under this Prospectus, as it is not possible to provide a summary that adequately addresses the possible taxation position of all investors. If you are considering applying for Shares you should seek professional advice on the taxation implications of acquiring, holding or disposing of the Shares.

Capricorn and its advisors and officers do not accept any responsibility or liability for any taxation consequences to investors in respect of the issue of Shares under this Prospectus or in respect of Reward Points or rebates.

The tax treatment of dividends and specifically the availability of franking credits or imputation credits will vary for Members located in Australia and New Zealand depending on the tax paid by Capricorn in the respective jurisdictions. Capricorn advises all Members of the availability of franking credits or imputation credits when it announces a dividend (if any).

Capricorn also recommends you seek professional advice on the taxation implications of receiving, holding or using Reward Points.

7.2. Material Contracts

(a) Capricorn Mutual Management Agreement

CMM provides management services to Capricorn Mutual pursuant to a management agreement. During the term of the management agreement CMM will provide various services to Capricorn Mutual as required by Capricorn Mutual, including management of the business operated by Capricorn Mutual, management and administrative services for Capricorn Mutual and its members and financial services. The services provided by CMM do not include the sales promotion and distribution of Capricorn Mutual products which are provided by CRS. CMM also grants Capricorn Mutual a non-exclusive licence to use all operating systems and software and intellectual property required to provide the services.

CMM receives an annual fee (divided into equal monthly instalments) in connection with the performance of the management services for the relevant financial year. These fees and service are determined on an arms-length basis between CMM and Capricorn Mutual, which includes benchmarking the fees and services of CMM against other industry service providers.

A new management agreement was entered into in July 2024 and will expire on 1 July 2029, unless the parties agree to extend the term. The agreement may be terminated by Capricorn Mutual on notice to CMM or immediately in various circumstances primarily related to a default or breach by CMM. CMM has a right to terminate the management agreement on notice or immediately, in various circumstances including where Capricorn Mutual is in default or breach, depending on the nature of the default or the breach.

At the date of this Prospectus, neither party alleges or has asserted any default or breach.

(b) Capricorn Risk Services Management Agreement

CRS provides management services to Capricorn Mutual pursuant to a management agreement. During the term of the management agreement CRS will provide various services to Capricorn Mutual related to the sales promotion, distribution and servicing of Capricorn Mutual products to eligible potential and existing Capricorn Mutual Members on a tied agent basis. CRS also grants Capricorn Mutual a non-exclusive licence to use all operating systems and software and intellectual property required to provide the services.

CRS receives an annual fee (divided into equal monthly instalments) in connection with the performance of the sales promotion services for the relevant financial year. These fees and service are determined on an arms-length basis between CMM and Capricorn Mutual, which includes benchmarking the fees and services of CMM against other industry service providers.

A new management agreement was entered into in July 2024 and will expire on 1 July 2029, unless the parties agree to extend the term. The agreement may be terminated by Capricorn Mutual on notice to CRS or immediately in various circumstances primarily related to a default or breach by CRS. CRS has a right to terminate the management agreement on notice or immediately, in various circumstances where Capricorn Mutual is in default or breach, depending on the nature of the default or the breach.

At the date of this Prospectus, neither party alleges or has asserted any default or breach.

(c) Lease agreement for new office premises

Capricorn entered into a lease agreement for its office premises located at Levels 18-19, 141 St Georges Terrace, Perth Western Australia in 2024. The lease agreement provides for an initial term of 8 years with the option to request a further term of 3 years. Capricorn does not have a right of termination without cause for the initial term.

7.3. Litigation

There is no material litigation, arbitration or legal proceedings pending against or involving Capricorn as at the date of this Prospectus.

7.4. Interests and Fees of Persons involved in the Offer

Other than set out below or elsewhere in this Prospectus, none of the persons involved in the Offer and referred to below has, or has had, in the last two years, any interest in:

(a) the formation or promotion of Capricorn;
(b) property acquired or proposed to be acquired by Capricorn in connection with its formation or promotion, or in connection with the Offer; or
(c) the Offer,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given in connection with the formation or promotion of

Capricorn or the Offer to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director). Capricorn Member Directors or their associated Member entities are however eligible to acquire Shares under the Offer.

Squire Patton Boggs have acted as lawyers to Capricorn and in that capacity have been involved in providing legal advice to Capricorn in relation to the Offer. Capricorn has agreed to pay Squire Patton Boggs a maximum of $15,000 (excluding GST) for services provided in relation to the Offer. Squire Patton Boggs may be paid further amounts in accordance with its time-based charges for services provided associated with the Offer and any Prospectus issued by Capricorn for this purpose.

Buddle Findlay have assisted with review of the Offer documents and lodged the necessary documents with the New Zealand Companies Office. Capricorn has agreed to pay Buddle Findlay NZ$3,000-NZ$4,000 (excluding GST), any disbursements and a services charge of 3.5%. Buddle Findlay may be paid further amounts in accordance with its time-based charges for services provided associated with the Offer and any Prospectus issued by Capricorn for this purpose.

7.5. Expenses of the Offer

The total expenses of the Offer payable by Capricorn will be approximately $30,000 (excluding GST). These expenses include accounting fees, legal fees, ASIC fees, the cost of advertising, printing and distributing this Prospectus and other miscellaneous expenses.

7.6. Capricorn Tax Status and Financial Year

The Directors expect Capricorn will be taxed in Australia as a company and that Capricorn's operations in New Zealand will also be taxed in New Zealand. The financial year of Capricorn ends on 30 June annually. The Capricorn Group is consolidated for tax purposes.

7.7. Governing Law

This Prospectus and the contracts that arise from the acceptance of Applications under this Prospectus are governed by the laws of Western Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia and the Commonwealth of Australia.

7.8. Consents

Written consents to the issue of this Prospectus have been given and at the date of this Prospectus have not been withdrawn by the following parties:

(a) Each of the Directors has given and has not withdrawn their consent to be named in this Prospectus in the form and context in which each is named;

(b) The law firm Squire Patton Boggs has given and has not withdrawn its consent to be named in this Prospectus as lawyers to Capricorn in the form and context in which the firm is named. The firm has not authorised or caused the issue of this Prospectus and take no responsibility for any part of the Prospectus other than references to its name; and

(c) Ernst & Young (**EY**) has consented to be named in this Prospectus as Capricorn's "Auditors" in the form and context in which it is named and to the inclusion in this Prospectus of the Independent Auditor's Report on the consolidated financials of Capricorn Group as part of each of the Annual Reports which are incorporated by reference under section 712 of the

Corporations Act. EY does not make any other statement in this Prospectus. EY has made no other statement that is included in the Prospectus or any statement on which a statement made in the Prospectus is based. EY has not otherwise been involved in the preparation of the Prospectus. EY expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus.

7.9. Acknowledgement

By returning the Application contained herein, you acknowledge you have received and read this Prospectus.

7.10. Directors Statement and Signature

This Prospectus is issued by Capricorn Society Limited (ACN 008 347 313). In accordance with section 720 of the Corporations Act, each Director has given and has not, at the date of this Prospectus, withdrawn their consent to the lodgement of this Prospectus with ASIC.

Signed for the purposes of section 351 of the Corporations Act on the date of this Prospectus by:

René Batchelor
Company Secretary of Capricorn Society Limited
10 September 2026

GLOSSARY

Unless the context requires otherwise, the following definitions apply throughout this Prospectus:

Account means the trade credit account provided by Capricorn to Authorised Purchasers and used to purchase goods and services from Preferred Suppliers and Capricorn and its related companies.

AFS Licence means an Australian Financial Services Licence issued by ASIC.

All Regions Class Shares means the class of ordinary Shares that may be issued to Eligible Suppliers or Authorised Purchasers connected to Eligible Suppliers.

Annual Report as the context requires means the Capricorn Annual Financial Report and related Directors' report and Auditor's report for the year ended 30 June 2026 and each of the preceding two financial years.

Applicant means a person who submits an Application Form.

Application means the submission by an Applicant of an Application Form.

Application Form means the Application Form attached to or accompanying this Prospectus for the purchase of Shares.

ASIC means the Australian Securities and Investments Commission.

Australian Geographic Region Class means the class of Shares that may be issued to Members, Prospective Members or Qualified New Authorised Purchaser carrying on business in Australia and who otherwise meet the Membership Criteria for that class of Share.

ASM means Recruitment Innovations Pty Ltd (trading as Australian Skilled Migration).

Authorised Purchaser means a person who has an Account. An Authorised Purchaser may also be a Member or a Qualified New Authorised Purchaser and may also be a Preferred Supplier.

Authorised Purchaser Agreement means the agreement between Capricorn and an Authorised Purchaser that sets out the terms and conditions on which the Account is provided. All Members must have an Authorised Purchaser Agreement with Capricorn to use an Account and remain a Member.

Bonus Reward Points means Reward Points issued by either a Preferred Supplier (known as **Preferred Supplier Bonus Points**) or Capricorn (known as **Capricorn Bonus Points**) in connection with a special promotion or limited offer.

Capricorn means Capricorn Society Limited (ACN 008 347 313).

Capricorn Group means Capricorn and its wholly or partly owned subsidiaries (but for the avoidance of doubt excludes Capricorn Mutual).

Capricorn Mutual means Capricorn Mutual Limited (ACN 104 601 194).

Closing Date means 4.30pm Western Standard Time (GMT/UTC + 8:00) on 22 January 2027 or any earlier date determined by Capricorn.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Direct Vote means a vote made by a Member in writing or electronically and in accordance with Capricorn's Constitution (and any regulation made thereunder).

Directors mean the Directors of Capricorn.

Dividend Reinvestment Plan means the plan under which Members may elect to receive dividends by way of further Shares in Capricorn as more fully described in Section 2.8.

Eligible Supplier means a Preferred Supplier who is considered by Capricorn to be a small to medium enterprise and according to Capricorn's absolute and unfettered discretion excluding any implied term of good faith, capable of purchasing meaningful volumes through an Account but who does not yet hold Shares.

Host Countries means the country or countries in which ASM sources skilled migration candidates and includes as at the date of the Prospectus the Republic of the Philippines.

Issue Price means $1.00 per Share in the Australian Geographic Region Class, $1.00 per Share in the All Regions Class or NZ$1.00 per Share in the New Zealand Geographic Region Class.

Member means a shareholder in Capricorn.

Membership Criteria means the criteria for becoming a Member as set out in more detail in Section 1.2 under the heading "What are the Membership Criteria for becoming a Member?".

New Zealand Geographic Region Class means the class of Shares that may be issued to Members, Prospective Members or Qualified New Authorised Purchasers carrying on business in New Zealand and who otherwise meet the Membership Criteria for that class of Share.

NZ$ means New Zealand dollar.

Offer means the offer to Capricorn Members, Prospective Members and Qualified New Authorised Purchasers made in this Prospectus to apply for Shares.

Preferred Supplier means a supplier of goods and services with whom Capricorn has entered into an agreement for the supply of goods and services to Authorised Purchasers on Account, typically connected with the automotive trade.

Privacy Act means the *Privacy Act 1988* (Cth) as amended or replaced from time to time.

Prospective Member means a person who can satisfy the Membership Criteria and is considering applying to become an Authorised Purchaser and Member of Capricorn.

Prospectus means this prospectus dated 10 September 2026 and lodged with ASIC on that date.

Qualified New Authorised Purchaser means an Authorised Purchaser (who is not a Preferred Supplier) that has satisfied the Membership Criteria but to whom Capricorn has not yet issued Shares.

Reward Points means the points allocated to each Authorised Purchaser for every $1.00 or NZ$1.00 that an Authorised Purchaser spends through their Account on eligible purchases from Preferred Suppliers and Capricorn related companies as described in Section 3.4(e) and including any Bonus Reward Points that may be allocated.

Section means a section in this Prospectus.

Shares means fully paid ordinary shares of Capricorn in the Australian Geographic Region Class, All Regions Class and New Zealand Geographic Region Class or one or more of the same as applicable.

Special Resolution means a resolution:

(a) of which notice as set out in section 249L(c) of the Corporations Act has been given; and

(b) that has been passed by at least 75% of the votes cast by Members entitled to vote on the resolution.

CORPORATE DIRECTORY

DIRECTORS
Mark Rowe
Anthony Shaw
Andrew Kearnan
Lydia Stjepanovic
James Candish
Nigel Oborne
Samantha Martin-Williams
Donna-Maree Vinci DSG
David Banning

COMPANY SECRETARY
René Batchelor

REGISTERED OFFICE
Level 19, 141 St Georges Terrace
PERTH, WA 6000
Telephone: + 61 8 6250 9500

PROSPECTUS CONTACT DETAILS
Freecall Australia: 1800 327 437
Freecall New Zealand: 0800 401 444

Web: www.capricorn.coop

LAWYERS TO THE OFFER
Squire Patton Boggs
Level 11, Brookfield Place
25 St Georges Terrace
PERTH WA 6000

CAPRICORN'S AUDITORS
Ernst & Young (EY)
9 The Esplanade
PERTH WA 6000

CAPRICORN

Capricorn Society Limited

capricorn.coop | **1800 327 437**

APPLICATION TO PURCHASE SHARES

(New Zealand)

THIS APPLICATION IS AN IMPORTANT LEGAL DOCUMENT

You must not complete this application unless it was attached to or accompanying a complete paper or electronic version of the prospectus and warning statement.

Before deciding to apply for shares in Capricorn you should carefully read the whole of the prospectus and warning statement provided for the purposes of the *Financial Markets Conduct Act 2013*.

If this application is accepted by Capricorn it will create a binding agreement between you and Capricorn. If you are unsure about any part of this application, or the agreement it may result in, you should seek independent professional advice before signing.

Please return your completed application to your Capricorn area manager or to Capricorn at the address below.

Australia

Locked Bag 3003
West Perth WA 6872

1800 327 437

csl@capricorn.coop

New Zealand

PO Box 91567
Victoria Street West, Auckland 1142

0800 401 444

csl@capricorn.coop

Registered under the Corporations Act 2001
ACN 008 347 313

This application must be accompanied by Capricorn's prospectus and warning statement

Important information on completing this form

- **Existing Capricorn shareholders.** If you are an existing Capricorn shareholder and are using this form to apply for additional shares, then only complete sections 1, 2 and 7. You do not need to complete sections 3 to 6 dealing communication and dividend preferences, unless you wish to make a change to your existing preferences.
- **New Capricorn shareholders.** If you are not an existing Capricorn shareholder and are using this form to apply for your initial 200 shares in Capricorn, then please complete all sections of this form.

1. Applicant's full legal name

- Please use the full legal name of the Capricorn Member applying for shares. This will be the name recorded as the registered holder of any shares issued.
- Capricorn's constitution sets out the rights and obligations of any joint holders of Capricorn shares.
- Please provide your Capricorn account number and, if you are an existing shareholder, your shareholder number.

Applicant's Full Legal Name:			
Capricorn Account Number:		**Shareholder Number** (if known)**:**	

2. Application for shares

Payment

- The issue price is NZ$1 per share, charged to your Capricorn account.

Number of Shares

- If you are not an existing shareholder, the amount of shares that may be applied for is 200, no more no less.
- For existing shareholder, the minimum amount of shares that may be applied for is 1 and the maximum is 500,000 less the current number of shares held (subject to other limitations set out in the prospectus and Capricorn's constitution).

Number of Shares Applied for:	
Class of Shares applied for:	**New Zealand geographic region class shares at an issue price of NZ$1 per share**
Amount to be charged to Applicant's Capricorn Account:	**$ _____**

3. Shareholder communications

Our preference is to provide you with shareholder information electronically, including by links contained in emails. This includes dividend information, director election voting information and annual general meeting notices.

You can choose to use the email address we currently have on record for your Capricorn authorised representative or provide an alternative email address.

You can also elect to receive shareholder related information by post. Please notify your Capricorn area manager if this is your preference.

Can we use your existing authorised representative email address for all shareholder communications?	◯ Yes	◯ No
If 'no', please provide an email address for us to use for shareholder communications:		

This application must be accompanied by Capricorn's prospectus and warning statement

4. Reports

We make available our most recent annual and half year reports on our website at www.capricorn.coop/CorporateDocuments/?Country=NZ. We will notify you when a new annual report is available, usually as part of our annual general meeting notice. You may elect to directly receive printed or electronic copy of Capricorn's annual reports. To do so, please inform your Capricorn area manager.

5. Access to our online shareholder services

When you access our online portal as a shareholder, you can securely manage your shares and all associated Capricorn accounts.

If you want to access the portal as a shareholder, please indicate below. Please take care providing an email address, as we will email temporary login details to this address.

Use of the portal is subject to the *Terms of Use*, which are available on request or at www.capricorn.coop. Importantly, you will be responsible for any transactions conducted through the portal using your login details. All communications, transactions and confirmations, including electronically signed documents, received by us through the portal from any person logged in using your login details are deemed to be authorised by you.

Do you agree to accessing Capricorn's online portal as a shareholder on the terms above?	◯ Yes ◯ No
Please provide an email address for login details:	

6. Dividends and rebates

- We operate a dividend reinvestment plan under which participants receive eligible dividends or rebates as additional shares.
- Please indicate whether you wish to participate in the dividend reinvestment plan or, instead, have any dividend or rebate paid to your nominated bank account.
- Members may elect to join or leave the dividend reinvestment plan at any time by notifying Capricorn.

Dividends and Rebates:

◯ Yes, I wish to participate in the dividend reinvestment plan and receive eligible dividends or rebates as additional shares.

◯ No, I do not wish to participate in the dividend reinvestment plan and want any eligible dividend or rebate paid to the following bank account:

Account Name:

Account Number:

Bank and Branch Number	Account Number	Suffix

This application must be accompanied by Capricorn's prospectus and warning statement

7. Applicant's declaration

- Please read each of these declarations below carefully and sign where indicated.
- You should **not** sign unless you understand each declaration and know that it can be truthfully given by you for and on behalf of the applicant.
- For sole traders the individual sole trader may sign. For companies any one director may sign. For partnerships any one partner may sign. If the applicant is already a Capricorn Member, any authorised representative of the Member may sign.

I, the undersigned, for an on behalf of the applicant:

1. apply for shares in Capricorn;
2. have read the prospectus and warning statement provided for the purposes of the *Financial Markets Conduct Act 2013* and, if this application is accepted, agree to be bound by Capricorn's constitution (as amended or supplemented from time to time) in respect of any shares issued;
3. declare that all information provided in this application is true and correct;
4. agree that any use of Capricorn's online services are subject to the *Terms of Use* which are available on request or online at www.capricorn.coop;
5. agree that Capricorn may without further inquiry act on the instruction of any:
   (i) authorised representative; and
   (ii) if using Capricorn's online services as a shareholder, anyone using my login details,
   as a duly authorised instruction for and on behalf of the applicant;
6. agree that personal information collected by Capricorn may be used in accordance with the collection statement contained in the prospectus and Capricorn's *Privacy Policy*; and
7. confirm that I am duly authorised by the applicant to sign this application for and on its behalf.

Signature: (for and on behalf of the applicant)	
Print Name:	
Date:	