

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Element 25 Limited (Company)

ACN/ARSN 119 711 929

1. Details of substantial holder (1)

Name STELLANTIS N.V. [Registration number 60372958] (Stellantis N.V.) and the entities set out in Annexure A (together the Stellantis Group)

ACN/ARSN (if applicable) As above and as set out in Annexure A

The holder became a substantial holder on 07/07/2023

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid Ordinary shares (Shares)	22,569,967	22,569,967	10.4%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Stellantis N.V.	Pursuant to the attached Subscription Agreement	22,569,967 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Stellantis N.V.	Stellantis N.V.	Stellantis N.V.	22,569,967 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non Cash	
Stellantis N.V.	07/07/2023	\$22,569,967 at a price of AUD \$1 per Share pursuant to a share subscription agreement dated 30 June 2023 (which is annexed as Annexure B).		22,569,967 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each of the entities in the Stellantis Group (as listed in Annexure A)	Association as subsidiaries of Stellantis N.V.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Stellantis N.V.	Taurusavenue 1, Hoofddorp P7 2132LS, The Netherlands
Stellantis Group	See Annexure A
Element 25 Limited	Level 1, Building B, Garden Park Office Osborne Park WA 6017 Australia

Signature

print name

capacity

sign here

date

/ /

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

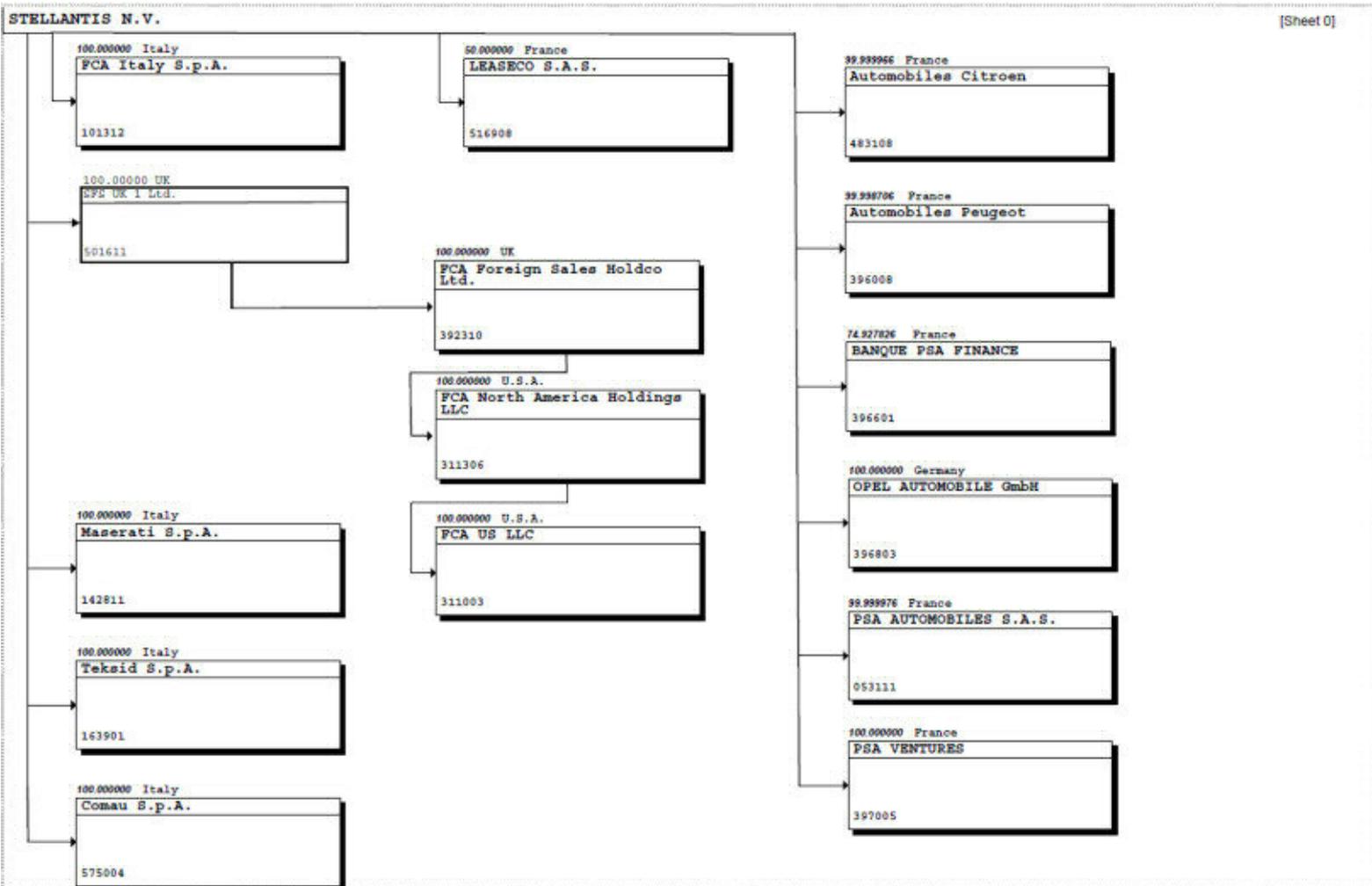
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Stellantis Group Entity	Identifier	Address
Stellantis Europe S.p.A (formerly FCA Italy S.P.A)	101312	CORSO GIOVANNI AGNELLI N. 200, 10135 Turin
SFS UK 1 Ltd.	501611	Pinley House 2 Sunbeam Way, West Midlands, CV3 1ND Coventry
Maserati S.P.A	142811	Via Ciro Menotti n. 322, 41100 Modena
Teksid S.P.A	163901	Via Plava n. 86, 10135 Turin
Comau S.P.A	575004	VIA RIVALTA 30, 10095 Grugliasco
FCA Foreign Sales Holdco Ltd	392310	2 Subbeam Way CV3 1ND Coventry, UK
FCA North America Holdings LLC	311306	1209 Orange Street 19801 Wilmington, US
FCA US LLC	311003	1209 Orange Street, New Castle County, Delaware 19801 Wilmington, US
Leasys S.A.S	516908	2-10 Boulevard de l'Europe, 78300 Poissy (France)
Automobiles Citroën	483108	2-10 boulevard de l'Europe 78300 Poissy, France
Automobiles Peugeot	396008	2-10 boulevard de l'Europe 78300 Poissy, France
Banque PSA Finance	396601	2-10 boulevard de l'Europe 78300 Poissy, France
Opel Automobiles GmbH	396803	Bahnhofsplatz – 65423 Russelsheim, Germany
PSA Automobiles S.A.	053111	2-10 boulevard de l'Europe 78300 Poissy, France
PSA Ventures	397005	2-10 boulevard de l'Europe 78300 Poissy, France



This is annexure B of 8 pages referred to in form 603 notice of initial substantial holder

print name

capacity

sign here

date

Share Subscription Agreement

ELEMENT 25 LIMITED
ACN 119 711 929

And

STELLANTIS N.V.

SUBSCRIPTION AGREEMENT

SUBSCRIPTION AGREEMENT

THIS AGREEMENT is made June 30, 2023

BETWEEN:

Element 25 Limited ACN 119 711 929 of Level 1, Building B, Garden Park Office Osborne Park WA 6017 Australia ("**Company**");

AND

STELLANTIS N.V., a public limited liability company under the laws of the Netherlands , having its corporate office at Taurusavenue 1, Hoofddorp P7 2132LS. ("**Subscriber**").

RECITALS

- A. The Company wishes to raise funds by issuing up to 22,569,967 Shares at A\$1.00 per Share.
- B. The Subscriber has agreed to subscribe for Shares at the Issue Price and the Company has agreed to allot and issue Shares to the Subscriber, subject to the terms and conditions of this Agreement.

AGREED as follows:

1. DEFINITIONS

1.1 In this Agreement:

"**ASIC**" means the Australian Securities and Investments Commission;

"**ASX**" means Australian Stock Exchange Limited;

"**Business Day**" means any day on which trading banks are open for business in Perth, Western Australia;

"**Completion**" means completion of this Agreement and subscription for the Shares in accordance with the terms and conditions of this Agreement;

"**Completion Date**" means the day which is 14 Business Days after the execution of this Agreement;

"**Corporations Act**" means the Corporations Act 2001 (Cth);

"Issue Price" means A\$1.00 per Share;

"Listing Rules" means the official listing rules of ASX;

"Share" means a fully paid ordinary share in the capital of the Company issued at the Issue Price in accordance with this Agreement; and

1.2 In this Deed unless the context otherwise requires:

- (a) references to a recital, clause, schedule, annexure or exhibits is to a recital, clause, schedule, annexure or exhibit of or to this Agreement;
- (b) a reference to any statute shall include any amendment, replacement or re-enactment thereof for the time being in force;
- (c) the singular includes the plural and vice versa; and
- (d) a reference to currency is to the currency of Australia.

2. CONDITIONS PRECEDENT

2.1 Completion of the allotment and issue of the Shares is conditional on the Company obtaining any necessary shareholder approvals for the issue of Shares under this agreement.

2.2 If the Company determines shareholder approval is required, and the condition precedent in clause 2.1 is not satisfied within 180 days of the date of this Agreement, then Subscriber may terminate this Agreement at its sole discretion and neither party will have any liability to the other under this Agreement.

3. SUBSCRIPTION

3.1 The Subscriber agrees to subscribe for and the Company agrees to allot and issue 22,569,967 Shares to the Subscriber subject to the Constitution of the Company and Corporations Act and shall rank pari passu in all respects with the fully paid ordinary shares issued in the capital of the Company on Completion.

4. COMPLETION

4.1 Completion will take place on the Completion Date at the offices of the Company or such other place as the parties agree.

4.2 At Completion:

- (a) the Subscriber shall apply for the Shares by completing Annexure A and delivering it by electronic means to the Company (or its authorised agent);
- (b) the Subscriber will pay the Issue Price for each Share (being the sum of A\$ 22,569,967, agreed by the parties to be the equivalent of US\$15 million as of June 28th 2023) at 10am on the Completion Date in immediately available funds;
- (c) the Subscriber will enter into the restriction agreement referred to in clause 5.3; and
- (d) subject to the Subscriber complying with its obligations at Completion, the Company will allot and issue the Shares to the Subscriber free from any encumbrance or other third party rights, and provide evidence satisfactory to the Subscriber of the due allotment and issue of the Shares.

4.3 As soon as practicable following Completion and in any event within 5 Business Days of Completion the Company must:

- (a) enter the Subscriber in the Company's registers maintained under the Corporations Act as the holder of the Shares;
- (b) send holding statements in respect of the Shares to the Subscriber in accordance with applicable laws; and
- (c) apply to the ASX for official quotation of the Shares.

4.4 In respect of Completion:

- (a) the obligations of the parties under clause 4.2 are interdependent; and
- (b) all actions required to be performed are taken to have occurred simultaneously on the Completion Date.

If any obligation specified in clause 4.2 is not performed on or before Completion then, without limiting any other rights of the parties, Completion is taken not to have occurred and any document delivered, or payment made, under clause 4.2 must be returned to the party that delivered it or paid it and this agreement will terminate (unless the parties agree otherwise).

5. UNDERTAKINGS AND WARRANTIES BY THE SUBSCRIBER

- 5.1 The Subscriber represents, warrants and undertakes to the Company that it has full right and authority to enter into this Agreement, to subscribe for the Shares and to perform its other obligations hereunder and that it has taken all action and obtained all regulatory and other consents, approvals and authorisations necessary in that respect.
- 5.2 The Subscriber acknowledges that it has made its own enquiries concerning the Company and its business and affairs and that the Company makes no representation or warranties to the Subscriber except as provided in clause 6.
- 5.3 The Subscriber acknowledges that the Shares allotted to the Subscriber pursuant to this Agreement will not be sold by the Subscriber for a period of 2 years from the date hereof and the Subscriber will enter into a restriction agreement reasonably requested by the Company.
- 5.4 The Subscriber represents, warrants and undertakes that it will not offer any Shares for sale to any person ("**Offer**") within the holding period defined in 5.3.
- 5.5 The Subscriber represents, warrants and undertakes to the Company that the Company is not required to provide a disclosure document to the Subscriber or comply with any filing or registration requirements in the Netherlands in connection with the offer or the issue of the Shares.

6. WARRANTIES BY THE COMPANY

The Company represents and warrants to the Subscriber that:

- 6.1 It has full right and authority to enter into this Agreement and to allot and issue Shares to the Subscriber.
- 6.3 The Company has been duly incorporated, is validly existing and is in good standing under the laws of the jurisdiction of its incorporation.
- 6.4 The capital structure of the Company as set forth in the Company's announcements contains a true, complete and accurate description of all the issued shares, options and other securities in the capital of the Company as of the date of this document.
- 6.5 Upon the allotment and issue of the Shares pursuant to this Agreement: (a) such Shares will rank on an equal footing in all respects with the then existing issued fully paid ordinary shares in the capital of the Company and (b) the Subscriber will be the holder of such Shares free from any encumbrance or third party interest.

7. INDEMNITY

7.1 The Subscriber hereby indemnifies and shall keep the Company indemnified against all damages, losses, costs, expenses and liabilities claimed, suffered or incurred, whether before or after the Completion Date as a consequence of any breach of any of its representations, warranties or undertakings in this Agreement or any other of its obligations under this Agreement including any damages, losses, costs, expenses and liabilities claimed, suffered or incurred by any third party.

8. MISCELLANEOUS

8.1 Time shall be of the essence under this Agreement.

8.2 This Agreement shall be governed by the laws of Western Australia.

8.3 The Parties shall each bear their own costs in connection with this Agreement.

8.4 The Parties shall each sign, execute and do all deeds, acts, documents and things as may reasonably be required by any other Party effectively to carry out and give full effect to the terms and conditions of this Agreement.

8.5 This Agreement may be executed in counterpart (including by facsimile) each counterpart shall for all purposes be deemed to be an original and all counterparts shall together constitute one instrument.

EXECUTED by the Parties

	Signed by Justin Brown 06/30/2023		Signed by Michael Jordon 06/30/2023
SIGNED for and on behalf of ELEMENT 25 LIMITED ACN 119 711 929 by authority of its Directors in accordance with section 127 of the Corporations Act	 Signed with Director		 Signed with Secretary/Director
	JUSTIN BROWN Print name		MICHAEL JORDON Print name

	Signed by Maxime Picat 06/30/2023
SIGNED for and on behalf of STELLANTIS N.V.	 Signed with Chief Purchasing & Supply Chain Officer
	MAXIME PICAT Print name

ANNEXURE A

APPLICATION FORM FOR SHARES

ELEMENT 25 LIMITED

STELLANTIS N.V., a public limited liability company under the laws of the Netherlands , having its corporate office at Taurusavenue 1, Hoofddorp P7 2132LS , hereby apply for 22,569,967 ordinary fully paid shares in the capital of Element 25 Limited at an issue price of A\$1.00 per share and upon the other terms and conditions as set out in the Subscription Agreement dated June 30th 2023

Payment of the total subscription monies of A\$ 22,569,967 is tendered herewith.

Dated: 2023

SIGNED by)
STELLANTIS N.V.)
)

By: _____

Name:

Title: