

CONVERTIBLE NOTE CONVERSION NOTICE

I/We, the Noteholder named below, request conversion of the number of Notes set out below into fully paid ordinary shares in Mosaic Brands Limited (**Mosaic Brands**) (**Shares**) in accordance with the terms of the Convertible Note Trust Deed dated 28 September 2021 (**Trust Deed**) and the terms and conditions of the Notes contained in Schedule 1 of the Trust Deed (**Note Terms**). Unless otherwise defined, capitalised terms used in this Conversion Notice have the meaning given to them in the Note Terms.

Convertible Noteholder Number (SRN/HIN): _____

Convertible Noteholder Name: _____

Registered Address: _____

Email Address: _____ **Contact Phone number:** _____

Number of Notes to Convert: _____ please insert the number of Notes you hold which you wish to convert to Shares. (Note: Principal Amount of the Notes to be converted must be at least \$2,000 or the Noteholder must Convert the entire holding of Notes). Mosaic Brands will calculate the Conversion Price and issue the Shares in Mosaic Brands Ltd on the conversion of the Notes (within 10 business days of receipt of valid notice) as outlined in the Note Terms. The Conversion price of the Notes is the lower of:

- (a) \$0.515; and
 - (b) a 15% discount to the 30-day VWAP of Shares (as traded on ASX) prior to the Conversion Date; and
 - (c) a 15% discount to the price of any equity capital raising by the Company that occurred in the 30-day period prior to the Conversion Date,
- subject to a minimum Conversion Price of \$0.25 (Minimum Price).

By returning this Conversion Notice, I/we:

- (a) warrant and represent that the information provided above is true and accurate;
- (b) authorise Mosaic Brands to issue that number of Shares calculated in accordance with the Conversion Rate in section 3.4 of the Note Terms; and
- (c) agree to be bound by the constitution of Mosaic Brands.

Sign Here – This section must be signed for your instructions to be executed

I/We authorise you to act in accordance with my/our instructions set out above.

Individual or Securityholder 1

Director

Securityholder 2

Director/Company Secretary

Securityholder 3

**Sole Director and
Sole Company Secretary**

Note: when signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney.

Day/Date Month Year

Please only send completed Convertible Note Conversion Notice by post to:

Attention: Company Secretary

Mosaic Brands Ltd
Ground Floor, 61 Dunning Avenue
Rosebery, NSW 2018
AUSTRALIA