INFORMATION MEMORANDUM

EQUITY INVESTMENT OFFER

PRE-SERIES A

Up to A$1,500,000 EQUITY OFFER

OKA HOLDINGS PTY LTD

DATE: 1 JUNE 2026

OKA Holdings Pty Ltd

(ACN 680 722 025)

INFORMATION MEMORANDUM

This Information Memorandum relates to an offer (the **Offer**) of up to A$1,500,000 Equity Round in fully paid Ordinary Shares in the capital of OKA Holdings Pty Ltd (ACN 680 722 025) (the **Company** or **OKA Australia**), at a pre-money valuation of A$7,145,412. The Offer is being made to eligible sophisticated and professional investors under Section 708 of the Corporations Act 2001 (Cth) and is not subject to a prospectus or other disclosure document.

The Offer aims to raise up to A$1,500,000 and will be used fund commencement of vehicle production, meet working capital requirements, and cover corporate overheads and contingencies. The proceeds will support OKA's next phase of growth, including vehicle production, operational execution, advancement of commercial partnerships, executing the business model, continued product development, and overall business readiness.

The minimum investment amount is A$25,000.

The offer is made exclusively to sophisticated and professional investors under Section 708 of the Corporations Act 2001 (Cth) and is not subject to a disclosure document or prospectus.

Applications must be made via the Subscription Letter and Acceptance Form. The Company reserves the right to vary or close the Offer at its discretion and without prior notice.

This Offer is not underwritten.

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you have any queries or do not understand it, you should consult your professional advisers without delay.

The shares offered by this Information Memorandum should be considered highly speculative.

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Corporate Directory

Director

Mr. Oliver Barnes
Executive Chairman

Mrs. Zoe Barnes
Executive Director

Mr. Brad Jones
Non-Executive Director

Registered Office

Suite 12, 162 Colin Street, West Perth, WA 6005

Principal Place of Business

Level 1, 135 High Street, Fremantle, WA 6160
Telephone: +61 8 6333 0304
Email: info@okaaustralia.com
Website: www.okaaustralia.com

Solicitors

Thomson Geer Lawyers
Level 29, Central Park Tower,
152-158 St Georges Terrace
Perth, WA 6000

Accountants

Origin Business Consultants Pty Ltd
Suite 12, 162 Colin Street,
West Perth, WA 6005
(Supply Nation Certified)

Important Information

General Information & Disclaimer

This Information Memorandum dated 1 June 2026 is issued by OKA Holdings Pty Ltd (ACN 680 722 025), a company incorporated in Western Australia with its registered office at Suite 12, 162 Colin Street, West Perth, Western Australia 6005 (hereinafter referred to as the "**Company**" or "**OKA**").

This Information Memorandum contains an invitation to subscribe for fully paid Ordinary Shares in the Company (the "Offer").

Information pertaining to the Offer may change from time to time. Where information in this Information Memorandum changes, the information may be updated and made available to investors on our online data room or by emailing us at info@okaaustralia.com.

You should read the entire Information Memorandum before making any decision on whether to invest in OKA. If you do invest in OKA, your investment can be subject to risk. This means that the value of your investment can fluctuate up or down with the value of assets of OKA or due to other factors. Investors should be aware that these risks may include possible delays in repayment and loss of income and principal invested. Investors should carefully consider these factors considering personal circumstances, individual objectives, financial situation or needs (including financial and taxation issues) and seek professional advice from an accountant, stockbroker, lawyer or other professional advisor before deciding whether to invest. Neither the return of capital invested nor any particular rate of return on any investment in OKA is guaranteed.

The information contained in this Information Memorandum is confidential, and investors are deemed to have agreed to the terms of the Non-Disclosure Agreement (NDA) contained in the Information Memorandum. At OKA's sole discretion, investors and/or their associates may be requested to execute a similar non-disclosure agreement with OKA in either hardcopy or electronic form before being allowed access to the online data room. Investors are not to distribute this Information Memorandum to any persons without express permission from OKA save as provided in the NDA.

This Information Memorandum is not an offer of securities or financial products in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer. No action has been taken to register or qualify the Offer or to otherwise permit a public offering of the offer or shares in OKA in any jurisdiction, and no such effort will be made.

The Offer under this Information Memorandum is available to persons receiving the Information Memorandum (electronically or otherwise). The Subscription Letter accompanying this Information Memorandum may only be distributed if it is included in or accompanied by a complete and unaltered copy of the Information Memorandum. Applications under the Offer must be made by completing a copy of the Subscription Letter accompanying this Information Memorandum. By making an application, you declare that you were given access to the entire Information Memorandum, together with an Application Form.

Other than this Information Memorandum, no information or document on any website is incorporated by reference into this Information Memorandum unless specifically stated, and any information or document other than this Information Memorandum should not be relied on by investors.

Throughout this Information Memorandum, the 'Company', 'we', 'us' and 'our' refers to OKA. All references to dollar amounts in this Information Memorandum are in AUD unless otherwise stated.

OKA reserves the right to vary the terms of the Offer without notice, including closing the Offer early or accepting late Applications, without notifying any recipient of this Information Memorandum or any Applicants and the right to reject any application in part or whole for any reason whatsoever.

Risk Factors

Before deciding to invest in the Company, investors should thoroughly read the entire Information Memorandum. When considering the prospects of the Company, investors should pay attention to the risk factors that could affect its financial performance and assets. It is crucial to carefully assess these factors considering personal circumstances, including financial and taxation matters. The investment opportunity presented in this Information Memorandum should be considered speculative. Please refer to the "Risk Factors" section of this document for information relating to key risks.

Individuals considering applying for equities offered pursuant to this Information Memorandum should seek professional advice from an accountant, lawyer, or other qualified adviser before deciding to invest.

Disclaimer

This Information Memorandum may include information regarding the past performance of OKA and its predecessors, including any other entities historically associated with the OKA brand or vehicles platforms. Investors should be aware that past performance is not indicative of future performance.

Certain statements in this Information Memorandum constitute forward-looking statements. These forward-looking statements are identified by words such as “may”, “could”, “believes”, “expects”, “intends”, and other similar words that involve risks and uncertainties. Investors should note that these statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables, and other factors which could cause actual values or results, performance, or achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected, or implied in the statements.

This Information Memorandum utilises market data, estimates and projections. There is no assurance that any of the estimates or projections contained in this document will be achieved. While OKA has not independently verified this information, reasonable care has been taken in reproducing it. The Directors have no reason to believe that such information is false or misleading or that any material fact has been omitted that would render such information false or misleading. Estimates involve risks and uncertainties and are subject to change based on various factors, including those identified in the "Risk Factors" section of this document.

No Cooling Off Rights

Applicants have no cooling-off rights in relation to their Application. This means that an Applicant is not permitted or entitled to withdraw its application once the Subscription Letter is submitted, other than in certain circumstances under the Corporations Act.

Governing Law

This Information Memorandum, along with the contracts that arise from the acceptance of applications under this Information Memorandum, are governed by the applicable law in Western Australia. Each Applicant hereby submits to the exclusive jurisdiction of the courts of Western Australia.

Non-Disclosure Agreement

This Information Memorandum ("IM") is furnished to you to enable you to determine your interest in participating in an offer by OKA and/or for the purposes of enabling you to ascertain the interest of other parties known to you in investing in OKA, and for other purposes decided by OKA from time to time (the "Approved Purpose").

You agree to keep strictly confidential the entire contents of all information (whether given in writing, verbally or visually, and whether or not marked with a label stating that such information is confidential in nature) given to you, the existence and contents of all relevant documents and this IM (which includes the terms of any draft IMs, or subsequent revised versions of the IM), the Approved Purpose, and information relating to the business, technology, intellectual property, or affairs of OKA and/or its Related Entities ("Confidential Information"). Confidential information excludes information:

(i) which is or becomes part of the public domain otherwise than by breach of this Agreement by you;
(ii) which is in your possession prior to disclosure to you by OKA under this Agreement;
(iii) which is independently acquired or developed by you without benefit or use of the Confidential Information;
(iv) which cannot reasonably be considered to be of a confidential or proprietary nature; or
(v) which is required to be disclosed by the operation of any law, stock exchange, judicial or parliamentary body, governmental agency, or regulatory authority.

For and strictly only for the Approved Purpose, you may reveal some or all of the Confidential Information to your Associates. For the purposes of this Agreement, "Associate", in relation to you, means any Related Entities of yours, any funds advised or managed by you or your Related Entities and any of your or their directors, officers, employees, contractors, agents, dealers or financial, taxation, legal or other advisers. Provided always that OKA may at any time, in its sole discretion, instruct you not to release any Confidential Information to any specific Associate(s) of yours or to any other potential investor(s) recommended to OKA by you until such person(s) have executed a similar or another non-disclosure agreement with OKA.

Should you reveal any or part of the Confidential Information to any party pursuant to this Agreement, you agree to take best efforts to ensure that such recipients of the Confidential Information take best efforts to keep the revealed information confidential and that they do not do or omit to do anything which, if done or omitted to be done by you, would be a breach of your obligations under this Agreement.

You agree to maintain strict confidentiality of the Confidential Information for a period of 1 year after the completion of the Approved Purpose.

If either you or OKA decides not to continue with the Approved Purpose and notifies the other of that decision in writing, or OKA at any time for any reason whatsoever requests that the Confidential Information be returned by notice in writing to you, then you agree to, within ten business days of a notice being given under this clause, return to OKA or destroy (at OKA’s discretion) all Confidential Information in the custody, power or control of you or your Associates, including all copies, notes, transcriptions, compilations or adaptations of or from the Confidential Information (in both hardcopy and/or in electronic forms), other than board papers and documents required by law regulation or reasonable internal compliance policies to be retained.

Nothing herein shall obligate either party to proceed with any transaction, and each party reserves the right, in its sole discretion, to terminate at any time the discussions contemplated by this Agreement without any liability whatsoever.

In the event that OKA sets up an online Data Room, you may, at OKA's sole discretion, be requested, prior to being granted access, to execute a similar or another confidentiality agreement in either hardcopy or electronic form to ensure the confidential treatment of OKA's Confidential Information and other proprietary information. Such requirement may also extend, at OKA's sole discretion, to any Associate of yours or to any potential investor(s) recommended to OKA by you.

By accepting a copy of this Information Memorandum, you are deemed to have agreed to the terms herein. In the event that you are not agreeable to the terms herein, you must promptly return to OKA this Information Memorandum and any and all other documents related to OKA's Offer in your possession, not make any copies of such documents and if such copies have been made, destroy them immediately.

This Agreement is governed by the laws of Western Australia and is subject to the exclusive jurisdiction of the courts of Western Australia.

Offer Information

This Offer of Equity Round is made by OKA Holdings Pty Ltd ("Company" or "OKA") trading as OKA Australia.

Company Name	OKA Holdings Pty Ltd trading as “OKA Australia”
ACN	680 722 025
Date of Incorporation	12 September 2024
Offer Type	Fully Paid Ordinary Shares
Offer Date	1 June 2026
Target Close	31 August 2026
Offer Details	Offer of fully-paid Ordinary Shares in OKA Holdings Pty Ltd at A$0.5167 per share to raise up to A$1,500,000 in capital
Registered Office	Suite 12, 162 Colin Street, West Perth, WA 6005
Principal Place of Business	Level 1, 135 High Street, Fremantle, WA 6160
Directors	Oliver William Hunter Barnes Zoe Lanyon Barnes Bradley Richard Jones
Website	www.okaaustralia.com

Letter from the Executive Chairman

Dear Investor,

On behalf of OKA, I am pleased to present you with the opportunity to become part of our next stage of growth.

OKA is a truly iconic Australian brand with a 40-year legacy designing and building all-terrain vehicles with unmatched capability and durability. Since the first OKA vehicle rolled off the production line in 1991, the brand has built a strong reputation for durability and capability across some of Australia's harshest terrains. Remarkably, many of the early vehicles built in the mid 1990s remain in active service today which is a testament to the platform's engineering integrity and design.

Between 1986 and 2011, approximately over A$35 million[1] was invested in the OKA vehicle platform, resulting in the production of approximately 500 all-terrain vehicles. While production peaked at 120 vehicles per annum in 1996, the original ASX-listed owner, OKA Motor Company Ltd, lost control and eventually ownership of the business to foreign investors in 2000.

In 2017, OzTerrain Pty Ltd ("OzTerrain"), a Fremantle-based family business, acquired the OKA brand, intellectual property, and legacy inventory from its foreign owners. OzTerrain successfully developed a 5th Generation OKA NT Series supplying custom built vehicles and achieved Australian type approval in 2023 - a significant milestone that cemented OKA as Australia's only automotive brand.

In late 2024, OKA Australia secured an exclusive right to acquire OzTerrain, the OKA brand, and all associated IP. This acquisition was completed on the 1 October 2025. OKA Australia is focused on commercialising the OKA IP and Gen-5 OKA vehicle platform through a clearly defined five-point growth strategy:

- Scale production through a lean, capital-efficient manufacturing partner model;
- Grow recurring revenues via IP licensing and Vehicle-as-a-Service business models;
- Integrate proven technologies to enhance performance, efficiency, and application;
- Target strategic sectors including mining, utilities, defence, and emergency services where OKA's capabilities are already known and valued; and
- Expand brand reach and nurture the OKA community both in Australia and abroad.

As we execute this strategy, we're building on a proven foundation - leveraging four decades of engineering and operational learnings to expand into new markets with an unwavering focus on shareholder value creation.

This investment opportunity provides you with participation in the growth phase of an iconic Australian brand, blending the legacy of Australian design with a commercial strategy built for the current demands of the global landscape. We look forward to welcoming you to OKA.

Yours sincerely,

Oliver Barnes
Managing Director
OKA Holdings Pty Ltd

[1] Based on ASX announcements between 1995 and 2000

Investment Summary

The information in this section is a summary only and is not intended to provide complete details for investors considering participation in the Offer. This Information Memorandum should be read in its entirety, including the risk factors set out in Section 3. Investors are encouraged to seek independent professional advice before making any investment decision.

Key Information

TOPIC	SUMMARY	REFERENCE
Who is issuing this Information Memorandum?	OKA Holdings Pty Ltd (ACN 680 722 025) referred to as **OKA**, **OKA Holdings, OKA Australia** or the **Company**	See Section 1 for details.
Who is the Company?	The Company was incorporated 12 September 2024 for the purpose of acquiring and commercialising the OKA intellectual property.	
What industry does it operate in?	OKA designs, engineers and assembles all-terrain, light-rigid vehicle platforms that are equipped for demanding applications across defence, mining, emergency services, utilities, and off-road adventure markets. Its focus on proprietary chassis, modular design, remanufacture-ready, and platform licensing places it at the intersection of automotive innovation, specialised mobility, and the commercialisation of intellectual property.	See Section 1 for details.
How does the business generate revenue?	OKA generates revenue through a combination of vehicle sales, fleet solutions, licensing, and sub-assembly supply linked to its proprietary vehicle platform.	See Section 1 for details.
Who are the clients of the business?	OKA's clients include both end users (such as governments, defence, mining, utilities and recreational users) and license holders who assemble and distribute OKA vehicles in international regions under exclusive agreements.	
What is the Company's growth strategy?	OKA's growth strategy focuses on expanding domestic fleet offering, licensing the Gen-5 vehicle platform internationally, and leveraging sub-assembly partnerships to scale production efficiently while generating recurring revenue from vehicle leasing, royalties, and sub-assembly supply.	See Section 1 for details.

TOPIC	SUMMARY	REFERENCE
What are the Company's key strengths and competitive advantages?	OKA's key strengths include its proven all-terrain platform, established brand, 40-year operating history, exclusive ownership of intellectual property, proprietary chassis and modular vehicle design. Its competitive advantages include a remanufacture-ready platform, high payload capacity, and a capital-efficient production model leveraging sub-assembly partners and international licensing to achieve scalable growth.	See Section 1 for details.
What are the key dependencies of the Company's business model?	OKA's business model is dependent on completing an equity raise, managing a reliable sub-assembly partner network, executing licensing agreements, maintaining supply chain efficiency, and protecting its proprietary IP while driving fleet utilisation across target sectors.	
How does the Company intend to use the funds raised from the Offer?	Funds raised from the Offer will be used to commence vehicle production, implement production processes and supply chain efficiency, execute agreements with sub-assembly and licensing partners, support business development, cover legal and branding costs.	See Section 7 for details.
What is the minimum investment size under the Offer?	The Company has set a minimum investment of A$25,000 but can accept smaller amounts at its discretion, especially from strategic or high-conviction investors.	
What will the Company's capital structure look like after the completion of the Offers?	Refer to Section 7 for details of the Company's capital structure following completion of the Offer.	See Section 7 for details.

TOPIC	SUMMARY	REFERENCE
What are the key advantages of investing in the Company at this stage?	The Directors believe that investing in OKA offers a unique opportunity to participate in the growth of a revitalised Australian automotive marque. Key strategic advantages include: (a) Investors in this Equity Round gain direct ownership in the Company at a pre-money valuation of A$7,145,412. This round precedes a planned larger capital raise and provides exposure to material upside as the business scales. (b) Proven Platform with 40 Year Track Record and Legacy (c) Scalable, Capital-Efficient Business Model (d) Recurring Revenue Streams (e) High-Growth Market Demand (f) Strategic IP Ownership (g) Lean Production Strategy (h) Commercialisation Pathway Underway (i) Experienced Leadership and Advisory Team (k) Platform-Ready for Energy Transition & Global Market Shift	
What are the key risks?	You should carefully consider the key risks before deciding whether to invest in the Offer. An investment of this nature should be regarded as speculative. Certain risks outlined in this Information Memorandum are outside the Company's control and may have a material adverse impact on its financial position and performance. Key risks include reliance on global supply chains and third-party manufacturing partners, the successful execution of licensing agreements, availability of funding, securing sufficient capital to complete the acquisition, regulatory compliance, protection of intellectual property, and competition from established OEMs and aftermarket modifiers.	See Section 3 for details.

Section 1: Information about the Company

Business Description

OKA Holdings Pty Ltd ("Company" or "OKA") is an Australian all-terrain vehicle company dedicated to scaling Australia's only automotive brand. With a 40-year legacy, OKA trucks are recognised for their exceptional off-road capability, reliability, and longevity, with many of the 453 vehicles produced to date still in active service - a powerful endorsement of their engineering integrity.

On 1 October 2025, OKA completed the acquisition of the OKA brand, intellectual property (IP) and team from OzTerrain Pty Ltd. This strategic acquisition secures full ownership of the OKA platform, the associated engineering systems, and the technical team responsible for its development. With this transaction complete, OKA now owns Australia's only automotive marque and is fully positioned to execute its commercialisation strategy and scale production through a capital-efficient manufacturing and licensing model.

87% of the funds from this capital raise will be used to bring a Euro 6 Gen-5 OKA into production within Australia with a assembly partner.

OKA's fifth-generation all-terrain vehicle, the Gen-5 OKA, is a modernised evolution of the original OKA platform. It retains the rugged durability and off-road capability that defines the brand, now enhanced by driveline upgrades, that increase outputs of up to 285 horsepower. The Gen-5 received type approval in late 2023, clearing the way for OKA to scale production. OKA's objective is scale output using a capital-efficient model that leverages manufacturing partners. This decentralised approach enables production growth to 2,500 vehicles annually without major investment in fixed manufacturing infrastructure. A small team of in-house engineers oversee build campaigns, ensure quality standards across sub-assembly and supply chain partners, and manage production integration with third parties.

On the 15 September 2025, OKA entered into a strategic Memorandum of Understanding with Varley Group, one of Australia's oldest and most advanced engineering and manufacturing companies**.** Backed by Varley's 140-year legacy, 1,200-strong Australian workforce, and national defence approved infrastructure, this agreement provides OKA with assembly infrastructure that moves beyond the capability of OzTerrain's small-scale facility. OKA is focused on transitioning to a nationally resourced production model capable of supporting full commercial-scale manufacturing.

Central to OKA's commercialisation strategy is the development of sustainable, recurring revenue streams through two primary channels:

1. A royalty-based licensing model for targeting international markets via governments, stated-owned assembly facilities and private second stage manufacturing organisations.
2. Partnering with fleet providers in Australia targeting 3-to-5-year lease contracts with tier-one customers in resource, utility, government, emergency response and defence sectors; and

This model not only aligns with OKA's proven product advantages, with vehicles remaining operational for 30+ years, but also unlocks asset remanufacturing and progressive technology upgrades as clients transition energy sources and needs.

With the launch of the Gen-5 OKA in 2024 there is a growing resurgence of interest in OKA's vehicles from organisations requiring highly capable, off-road solutions. Past deployments by the Australian Army, Royal Australian Air Force, United Nations, emergency services, mining and utilities highlight the platform's mission-readiness and versatility, making it well-suited to both legacy users and emerging commercial applications.

By combining a trusted platform with a scalable business model, OKA's management is well-positioned to unlock the full commercial and operational potential of its brand and intellectual property. This is not just the revival of an iconic Australian designed vehicle - it is the emergence of a scalable, high-margin business built on decades of proven performance, and poised for international growth across critical industries where demand is increasing.

Vision Statement

To build the world's most capable and enduring all-terrain vehicle platform - trusted in critical missions, engineered for extreme conditions, and powered by innovation grounded in utility.

Mission Statement

OKA's mission is to scale through efficient production, recurring revenue, brand engagement, and implementation of proven technology, thereby continuing OKA's legacy of delivering reliable vehicles for critical industries worldwide.

Core Strategic Advantages

OKA's commercialisation strategy is focused on leveraging six key strategic advantages:

1. Proven Platform with 40 Years of Field Experience

- The OKA platform has been tested and proven for over 40 years, operating in some of the world's harshest conditions.
- Previously deployed by the Australian Army, Royal Australian Air Force (RAAF), United Nations, State Emergency Services, and WA Police, showcasing its capability, durability, and mission-readiness.
- Many 30+ year-old OKAs remain in active service today, demonstrating exceptional durability and long-term value.

2. Advanced & Refined Manufacturing Knowledge Base

- Approximately over A$35 million in historical investment by previous owners has established a robust knowledge base, encompassing manufacturing processes, parts configuration, vehicle setup, and supporting technical documentation.
- The Gen-5 OKA is already viable in low-volume production, demonstrating readiness for commercial deployment and scale.
- Critical components, including engines, transmissions, transfer cases, and driveline systems are sourced from globally recognised, multi-billion-dollar Tier 1 manufacturers. These partners deliver proven reliability, ready availability, global support networks, and extensive real-world testing, ensuring a durable and serviceable platform for industrial and fleet customers.
- OKA is now positioned to streamline manufacturing oversight, enabling cost-efficient scaling through refined control of outsourced sub-assembly and final assembly operations.

3. Partnership Ready

- OKA's production processes are designed for sub-assembly partnerships, reducing production costs, enhancing supply chain efficiency, and enabling faster vehicle output at scale.
- The vehicle's modular platform architecture supports customisation across a wide range of industry applications, increasing commercial flexibility and accelerating deployment across diverse sectors.

4. Highly Suitable Asset for Recurring Revenue

- OKA's planned leasing model delivers sustainable, recurring revenue, reducing entry barriers for customers while enabling predictable medium to long-term cash flow for the Company and its partners.
- A royalty-based licensing strategy provides a capital-light pathway to international expansion, supporting scalable, high-margin revenue growth and value accretion for shareholders.

5. Favourable Market Timing & Expanding Demand

- Global demand for proven, commercial light rigid vehicles is rising, driven by increased investment in defence, emergency response, mining, utilities, and climate resilience infrastructure.
- Gen-5 OKA is available in 4X4 and 6X6 configurations meaning OKA is uniquely positioned to capitalise on a market gap, supported by structural tailwinds in global defence budgets and growing spend on climate resilience for fire & flood protection.

6. Platform Designed for Technology Integration, Future Powertrains and Circularity

- OKA's proprietary cab-chassis architecture is engineered for flexible integration of diesel, hybrid, electric, and hydrogen drivetrains, including the ability to convert legacy diesel OKA platforms to suit future energy requirements.
- OKA is focused on adopting proven, data-driven technologies that enhance fuel efficiency, safety, and fleet management, supporting cost optimisation and performance over the life of the asset.
- The platform supports circular economy principles through modular design, extended service life, and compatibility with remanufactured components.

By leveraging these strategic advantages, OKA is positioned to transform the all-terrain light rigid vehicle market while ensuring scalability, profitability, and long-term shareholder value creation.

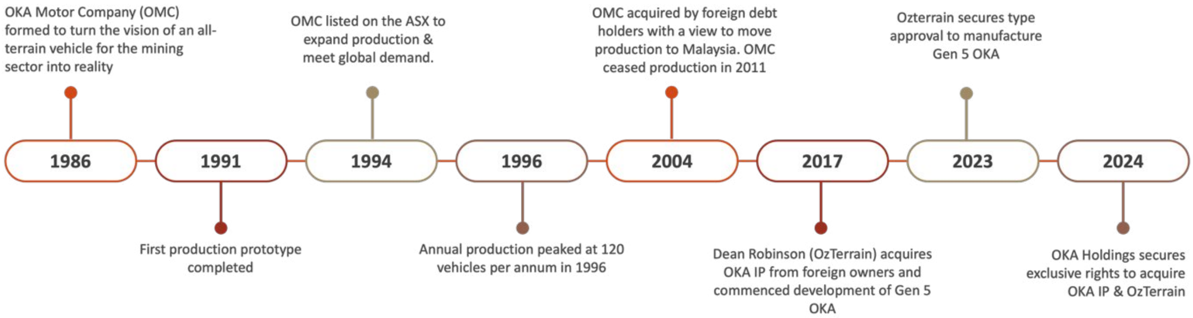
Corporate Structure

OKA Holdings Pty Ltd (ACN 680 722 025) is the parent entity of the OKA group structure and owns the core intellectual property, engineering know-how, manufacturing systems, and legacy brand assets associated with the OKA vehicle platform. OKA Holdings Pty Ltd sets the strategic direction for the business and is focused on building a scalable vehicle platform enterprise underpinned by sub-assembly partnerships, overseas license holders, fleet offerings, and a licensing model to enable capital-efficient growth.

To enable rapid scale-up, OKA has entered into a strategic Memorandum of Understanding with Varley Group, one of Australia's oldest and most advanced engineering and manufacturing companies. Supported by Varley's national infrastructure, a skilled workforce of over 1,200 people, and deep sector expertise, this relationship provides OKA with the capability to transition from a small-scale production to a nationally resourced production model ready for scale.

This relationship allows OKA to operate with agility and enables OKA to validate production processes, refining vehicle configurations, and tailoring platform features to the needs of defence, emergency services, utilities, and remote operations. Through utilising the existing infrastructure and workforce of company's like Varley, OKA is able to move seamlessly from low-volume builds to scaled production while maintaining full oversight of design integrity, IP, quality assurance, and brand standards.

OKA Platform History



Industry Classification

The Company is focused on commercialising its light rigid and medium rigid vehicle intellectual property. Using the Global Industry Classification Standard (GICS), OKA is classified as:

Sector Group: Industrials - Capital Goods - Code: 2010

Industry: Construction & Farm Machinery & Heavy Trucks - Code: 201060

OKA Platform: Engineered for Endurance, Designed for Adaptability

The OKA is a uniquely Australian designed all-terrain vehicle platform, designed to operate in some of the world's harshest and most challenging environments. Purpose-built for commercial, emergency, defence, and adventure applications, the OKA combines field-proven durability with a modular architecture that enables long-term adaptability and remanufacturing capability.

At the core of the platform is a rigid ladder-frame chassis, engineered for maximum structural integrity under heavy loads and across extreme terrain. This is complemented by advanced dynamic suspension and exceptional wheel articulation, delivering outstanding ground contact, ride control, and off-road capability in highly variable conditions. OKA is known for its unique wheel articulation which the 4x4 community fondly refer to as 'OKA Gymnastics'.

Gen-5 OKA NT #451 Built in 2024 Demonstrating Wheel Articulation Capabilities

The vehicle's modular cab design supports multiple configurations, enabling adaptation for a wide range of end uses including troop carriers, utility vehicles, mobile workshops, and emergency response units. This modularity also supports cost-effective upgrades and maintenance, significantly reducing total lifecycle cost for operators.

Safety is central to OKA's design philosophy. All vehicles come with mine-spec Roll Over Protection (ROP) and Falling Object Protection (FOP) systems integrated into the cab frame as standard, aligning with the highest occupational health and safety standards across the mining, defence, and industrial sectors.

With a vehicle width and wheelbase similar to a Toyota Land Cruiser and other pickup vehicles, the OKA is capable of carrying up to five times more payload. One OKA can replace the function of up to five standard pickup vehicles, making it a highly efficient alternative in light-rigid vehicle applications. The platform delivers superior payload capacity without compromising on-road or off-road performance or fuel efficiency.

Designed around the principle of remanufacturability, the OKA platform enables multiple vehicle lifecycles and achieves an operational lifespan exceeding 30 years. This provides a critical advantage for customers operating in demanding and remote environments, where maintenance can account for more than 60% of total ownership costs.

With a track record spanning 39 years, the OKA platform has been deployed by the Australian Army, Royal Australian Air Force, United Nations, State Emergency Services, and commercial operators across mining and tourism sectors. Many OKA vehicles built more than three decades ago remain in active service today, a powerful testament to the platform's engineering integrity, reliability, and unmatched longevity.

Intellectual Property and Differentiation

The OKA vehicle platform is underpinned by a highly specialised body of intellectual property developed over four decades through continuous real-world application across millions of kilometres. Approximately more than A$35 million has been invested historically into the design, research, engineering, testing and production processes that form the basis of OKA's value proposition. This extensive development has resulted in a suite of IP that create barriers to entry and a foundation for scaling production.

Modular Cab-Chassis Architecture

OKA's unique cab-chassis platform enables a range of commercial and specialist configurations without compromising structural integrity or off-road performance. The platform's interchangeable cab architecture allows operators to deploy the same base vehicle across different mission profiles such as utility, troop transport, mobile workshops, and emergency response. This modular design supports rapid build changes and lifecycle adaptability, setting OKA apart from OEMs whose platforms are limited to single-purpose applications.

Rigid Chassis and High Wheel Articulation System

The OKA chassis combines military-grade rigidity with an advanced suspension and wheel articulation system, allowing for continuous ground contact and load stability in extreme conditions. Unlike traditional off-road vehicles or light trucks, the OKA platform maintains balance and control with heavy payloads on uneven terrain - enabled by a proprietary suspension design that has been tested and validated across defence, mining, and extreme environments.

Fixed Ladder-Frame Chassis Enabling Universal Rear-Body Integration

The OKA platform features a proprietary fixed ladder-frame chassis specifically engineered for rear-body adaptability, enabling the fitment of a wide range of back-end applications (superstructures) from tray backs and enclosed service bodies to command units, fire modules, and expedition builds.

Unlike many commercial all-terrain platforms that require extensive reinforcement or custom engineering to manage chassis twist, fatigue, or weight distribution, the OKA chassis is torsionally rigid by design, eliminating the need for modified subframes or compensating structures. This not only preserves structural integrity under heavy loads and in extreme terrain but also allows for plug-and-play cab configurations across various industries and geographies.

This IP significantly reduces time and cost to deployment for fleet operators and makes OKA the preferred platform for multi-role applications over its lifecycle, including mining support vehicles, mobile medical units, firefighting and field command posts.

Safety Engineering: Integrated Mine-Spec ROP Systems

OKA vehicles are equipped as standard with integrated Roll Over Protection (ROP) designed to mine-specification standards. Unlike aftermarket or bolt-on solutions, OKA’s ROP design is built into the cab frame at the engineering level, delivering certified safety performance without compromising structural weight, visibility and warranty. This embedded safety design is a unique differentiator in the light to medium-duty off-road segment.

Remanufacture-Ready Design for Multi-Lifecycle Use

OKA’s core design principle is designed around remanufacturability, allowing each vehicle to be reconditioned, reconfigured, and redeployed multiple times over its 30+ year lifespan.
This capability extends the economic value of each vehicle, with many of the current OKAs operating for 30+ years in the field. The Company holds extensive documentation, part libraries, and technical know-how to support cost-effective remanufacture, making OKA one of the few platforms globally with a proven multi-lifecycle design model.

Proprietary Build Processes and Assembly Framework

OKA has developed a detailed set of work instructions, drawings, quality control systems, and semi knocked-down (SKD) sub-assembly staging across workstation steps all digitalised in a MRP (manufacturing resource planning) system linked to 3D CAD designs within Solidworks. This IP includes assembly sequencing, training manuals, materials specification, fitment tolerances, and supply chain integration protocols that enable low-volume, high-specification production without reliance on capital intensive manufacturing infrastructure. These processes are transferable to licensed manufacturing partners, supporting OKA’s capital-light scale-up strategy and royalty-based revenue model.

Emerging IP: Innovation Under Development with Strategic Partner

OKA is actively developing a new layer of proprietary technology in collaboration with selected commercial and research partners, focused on expanding the platform’s capabilities, automation potential, and energy flexibility. These emerging technologies represent the next generation of IP that will reinforce OKA’s leadership in the overland vehicle market and unlock new revenue streams through Vehicle-as-a-Service offering, licensing, and embedded functionality.

Four key areas currently under development include:

6X6 OKA: 12 Tonne GVM Medium Rigid Variant

OKA has developed a 6x6 variant of the Gen-5 NT platform, extending the Company's product offering into the medium rigid vehicle class. This configuration adds an additional driven axle, increasing the Gross Vehicle Mass (GVM) to 12 tonnes, and offering greater payload, towing capacity, and terrain stability for heavier off-road applications.

The 6x6 prototype vehicle, known as "Big Red", has been fully built and commissioned and is currently in operational service. Designed on the same rugged chassis architecture as the standard 4x4, the 6x6 variant provides a versatile solution for customers seeking enhanced payload capacity while maintaining off-road agility and structural durability.

Gen-5 NT OKA 6x6 Prototype Known as 'Big Red'

Alternative Drivetrains: Hybrid, Electric & Hydrogen Variants

OKA is progressing the integration of hybrid, battery-electric, and hydrogen-powered drivetrains, all engineered for seamless compatibility with the existing Gen-5 OKA platform architecture. These alternative powertrain options are being developed with a focus on performance, cost, reliability, low-emission performance, and modular integration, ensuring backward compatibility with diesel units and alignment with future fleet requirements.

In June 2025, OKA entered into a partnership with Vytas[2], a developer of next-generation hydrogen technology, to produce a dual-fuel diesel-hydrogen variant of the Gen-5 OKA. Under this agreement, the Gen-5 will serve as the demonstration platform for Vytas' world-first GHOD (Green Hydrogen On Demand) system; an innovative technology that eliminates the need for high-pressure storage by producing hydrogen from nanoporous silicon feedstock on demand.

These variants will future-proof the OKA offering for government, defence, mining, agriculture, and emergency response operators facing emission reduction mandates and other constraints.

Quick-Change Rear Body System

In partnership with fabrication and fleet service specialists, OKA is designing a Quick-Change Rear Body System (OKA-QC) - a proprietary mechanism that enables rapid interchangeability of rear modules such as trays, tanks, service pods, or campers, using a lock-and-lift frame system, similar to interchangeable truck body platforms used in North America and Europe.

This system will be engineered to fit within OKA's existing fixed chassis geometry allowing a single vehicle to perform multiple roles across a fleet without structural rework. OKA-QC is expected to significantly reduce downtime, improve asset utilisation, and create a new licensing pathway to third parties aligned to OKA's platform standards.

Semi-Autonomous Operation: "Follow-Me" & Remote Task Execution

OKA is working on integrating an automation layer that enables vehicles to operate in semi-autonomous or "follow-me" buddy mode, reducing labour input and unlocking new application and operational use cases. OKA is looking to add the ability to:

- Autonomously transport loads to fixed coordinates
- Shadow a lead vehicle through a follower-leader automation across various terrains
- Perform basic field tasks such as drop-off/pick-up or patrol routes without manual driving

These features are being developed in collaboration with automation partners, targeting remote logistics, remote construction, and disaster response environments. The IP includes sensor integration, low-bandwidth control, and route learning algorithms that allow for autonomy without reliance on expensive infrastructure or high-connectivity environments.

Focus on Proven Technology

OKA's approach to innovation is grounded in the integration of proven, field-tested technologies that enhance performance, safety, and operational efficiency without compromising OKA's focus on reliability. Rather than pursuing speculative or experimental systems, OKA focuses on adapting and integrating technologies with demonstrated commercial readiness - including hybrid powertrains, fleet telematics, safety systems, and modular body solutions into our rugged, mission-ready platforms. This disciplined strategy reduces development risk, accelerates time to market, and ensures that every technological advancement delivers measurable value to fleet operators, end users, and shareholders alike.

[2] https://vytas.com.au/

Business Model

OKA has acquired the legacy OKA brand, platform intellectual property, engineering systems, and team capability representing over 40 years of proven Australian design and commercial heritage. The Company's business model is built around the capital-efficient commercialisation of its intellectual property through a combination of fleet deployment, overseas licensing, component supply, and regional final assembly. OKA's strategic focus is to convert its core IP into recurring revenue and high-margin royalty income, while preserving platform quality and brand integrity.

Central to this approach is the modular engineering of the Gen-5 OKA platform, designed to turn 2,500 parts and components into c.250 sub-assemblies. This architecture enables OKA to scale production efficiently by partnering with a network of specialised manufacturers, fabricators and suppliers, each responsible for specific vehicle sub-assemblies.

A key element of OKA's strategy is maintaining direct control over the production of its proprietary chassis and cab design, which together form the core intellectual property of the platform. These components are difficult to reverse-engineer due to their integrated structural, safety, and unique mounting geometry. As such, OKA retains oversight of cab chassis fabrication to safeguard intellectual property, ensure engineering consistency, and protect long-term licensing value.

Importantly, 72% of the vehicle's bill of materials (BOM) consists of globally available components such as the engine, gearbox, transfer case, and axles, sourced from Tier 1 automotive suppliers with multi-billion-dollar global operations. OKA's role is to orchestrate an efficient, consolidated supply chain, leveraging volume aggregation and supplier relationships to reduce costs, improve lead times, and support regional assembly programs.

To commercialise this model, OKA will operate as a hub-and-spoke business, with its core engineering, IP control, and key proprietary component production centralised at the hub, while final assembly and customer delivery occur through a network of licensed partners in each target region - the spokes. These licensed assembly partners receive sub-assemblies and proprietary components from the hub, integrating them locally to create finished vehicles tailored to regional specifications and procurement preferences.

This hub-and-spoke model enables OKA and its licensees to capitalise on local content requirements, procurement preferences, and government incentives for products deemed "locally made." It reduces logistics costs, mitigates tariff exposure, and enhances eligibility for infrastructure, mining, defence, and emergency response contracts in each jurisdiction.

Together, this approach allows OKA to scale rapidly without capital-intensive investment in global manufacturing facilities, while maintaining brand and quality control, protecting its intellectual property, and generating long-term recurring revenues through platform licensing, royalties, and fleet deployment.

Revenue Model

OKA's revenue model is designed to deliver scalable and diversified income streams, balancing early-stage vehicle sales in Australia with the progressive rollout of fleet operations, international licensing, and future Vehicle-as-a-Service (VaaS) offerings. This staged approach provides immediate cash flow, supports working capital, and positions the business for sustainable, capital-efficient growth as production scales.

Australia: Direct Sales, Fleet Deployment and R&D

Australia is OKA's home market. OKA plans to generate revenue through a fleet-based operating model, supported by internal R&D and a limited number of high-value, vehicle builds aimed at the recreational market.

Key revenue channels include:

- **Vehicle Sales**

  In the initial 24 months period, OKA will focus on selling standardised single and dual cab chassis variants of the Gen-5 to commercial and private operators. This provides immediate revenue while optimising production workflows, supplier integration, and provides customer feedback loops ahead of large-scale fleet deployment.

- **Fleet Leasing & Cross-Leasing**
  Following initial sales, OKA will partner with organisations with a suitable balance sheet and distribution capabilities to build and maintain a fleet of Gen-5 OKA vehicles, offering medium-term lease contracts to defence, mining, utility, emergency response, and industrial clients. Vehicles may also be made available through cross-leasing partnerships with other established fleet providers.

- **Vehicle-as-a-Service (VaaS)**

  In the medium to longer term, OKA plans to introduce a VaaS model, providing clients with full-service access to OKA vehicles through subscription-based or usage-based contracts. This approach will integrate financing, maintenance, telematics, and support services into a single offering, creating predictable recurring revenue while lowering capital barriers for fleet customers.

- **Limited Release & Brand Collaboration Variants**
  OKA will undertake a small number of limited-release vehicle builds in collaboration with selected brand and industry partners. These projects will showcase the platform's adaptability, enhance brand visibility, and provide opportunities to field-test new configurations and technology integrations in real-world environments.

- **R&D Platform Development**
  OKA's operations in Australia also function as a live prototyping environment, allowing the Company to test new configurations and end applications in real-world conditions before global roll-out.

Rest of World: Licensing, Royalties & Supply Chain Services

Internationally, OKA will expand through licensing the Gen-5 OKA platform to regional partners on a country-by-country basis. These partners will manage local final assembly and distribution, with OKA generating revenue from multiple sources:

- **Upfront Platform Licence Fees**
  Overseas partners will pay an upfront licence fee in exchange for rights to assemble and distribute

OKA vehicles within a defined territory and or sector. This structure enables early monetisation of OKA's intellectual property and establishes clear commercial commitments from partners.

- **Royalties on Unit Production**
  OKA will earn royalties based on the number of vehicles produced under licence. A tiered royalty structure will apply, incentivising volume growth while maintaining alignment with partner success and providing long-term revenue visibility.
- **Lifecycle, Training & Sustainment Services**
  OKA's medium to long-term strategy is to capture revenue across the full operational life of every vehicle deployed. Building on its fleet and leasing model, the Company plans to introduce a Vehicle-as-a-Service (VaaS) offering that provides end-users usage-based access to OKA vehicles inclusive of financing, maintenance, telematics, and technical support.
  OKA plans to deliver a comprehensive suite of Lifecycle Services designed to generate recurring income from long-term contract beyond the initial sale. These services will include the ongoing supply of proprietary parts, systems upgrades, remanufacturing and end-of-life programs. The model also incorporates the provision of technical and support services required under export credit and EXIM financing arrangements, enabling OKA to participate in government-backed export finance for international projects.

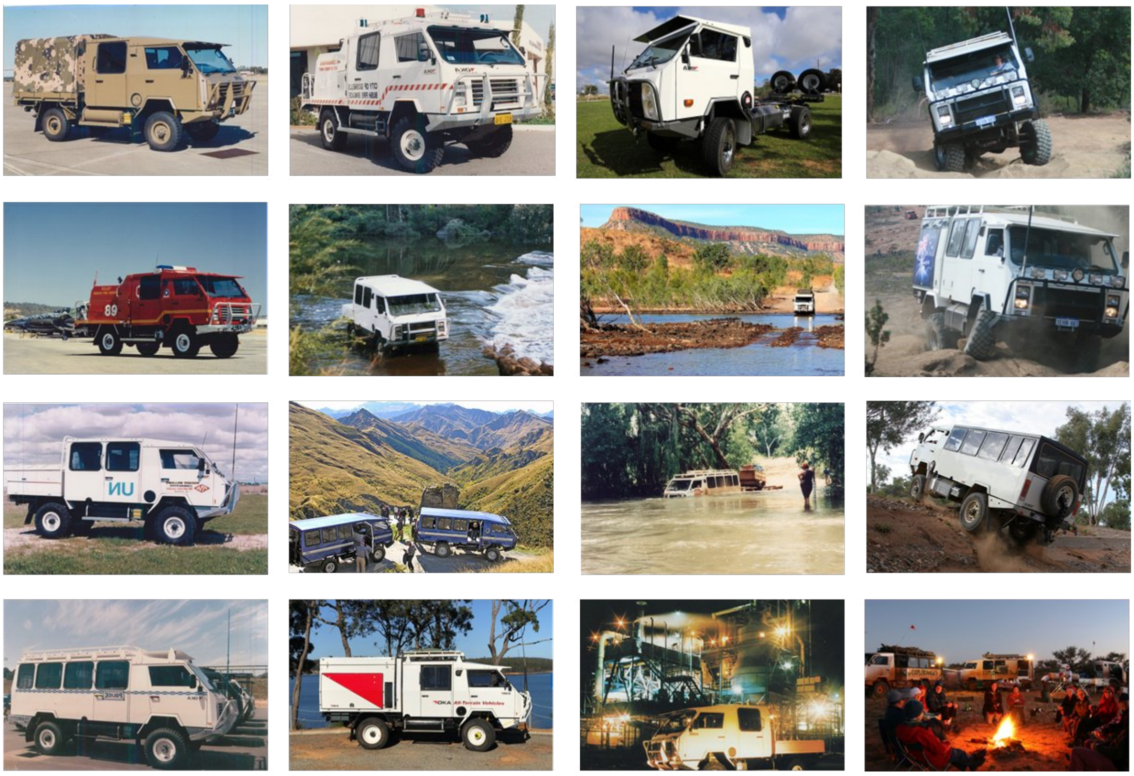
Competitive Position

OKA's competitive position is underpinned by a set of distinct and defensible advantages that differentiate the Company in the global all-terrain and light-to-medium commercial vehicle market. These advantages reflect decades of platform refinement, deep industry know-how, and a capital-efficient business model tailored for scale. From its proven engineering legacy and modular, remanufacture-ready design to its integrated safety systems, fleet-aligned revenue model, and future-ready drivetrain adaptability, OKA is purpose-built to meet the needs of defence, industrial, emergency response, and adventure mobility sectors. The following table outlines the key features that make OKA a high-value business with long-term growth potential.

ADVANTAGE	DESCRIPTION
Proven Platform with Millions of Kilometres Logged	Over 39 years of real-world performance in remote, off-road, and extreme environments, with many original vehicles still in active service, demonstrating unmatched durability and design integrity.
Modular & Circular Economy Design	Purpose-built for adaptability and long-term value, the OKA platform supports multiple configurations and lifecycle remanufacturing - extending operational life beyond 30 years.
Integrated Safety as Standard	Mine-spec Roll Over Protection (ROP) and Falling Object Protection (FOP) are embedded into the cab structure as standard, providing certified safety without the need for aftermarket retrofitting.
Fixed Chassis for Universal Fitment	The rigid ladder-frame chassis allows seamless integration of various rear modules without compromising performance, structural balance, or fatigue tolerance.
Capital-Light Manufacturing Model	A scalable sub-assembly strategy enables growth without large-scale capital outlays, allowing OKA to flex production volume efficiently while maintaining high quality.

Defendable IP and Process Know-How	Backed by approximately A$35M plus in historical investment, OKA holds valuable IP across design, assembly, and operational systems enabling transferability and licensing into new markets.
Ready for Electrification, Autonomy & Future Technology	Engineering foundations support integration of hybrid, electric, and hydrogen drivetrains, as well as emerging automation features such as "follow-me" and remote deployment modes.
Fleet-Focused Recurring Revenue Model	OKA's leasing and royalty-based licensing models deliver predictable, long-term cash flow while reducing capital barriers for fleet clients and expanding global reach.
Built-in Local and Global Use Cases	Proven applications in defence, emergency response, mining, utilities, NGOs, and tourism demonstrate the platform's versatility and demand across sectors and geographies.
Brand Heritage with Community Support	OKA's legacy and loyal community of owners and advocates offer brand equity, user insights, and aftermarket support unmatched by generic off-road or light truck platforms.

Some of the Many Applications OKA Vehicles Have Been Used for Over the Last 39 Years



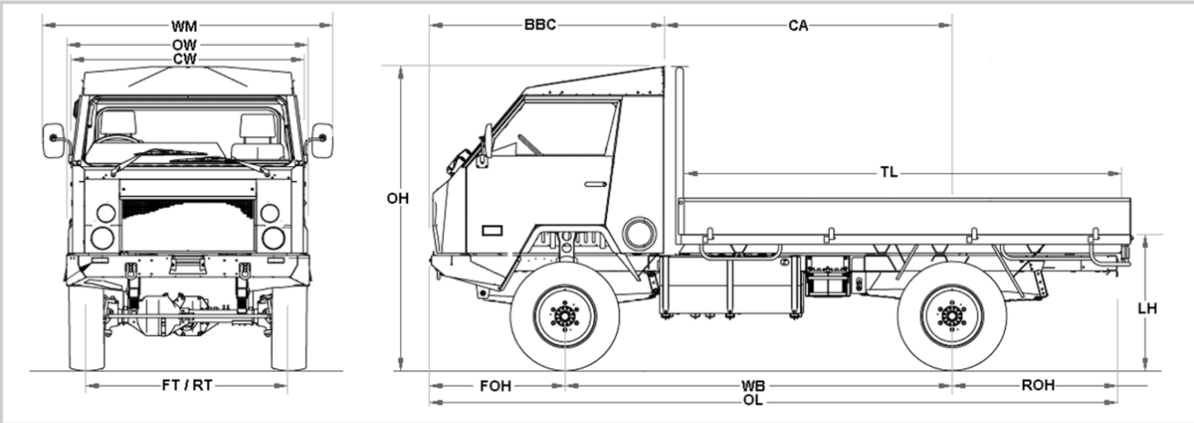
Technical Specifications

The Gen-5 OKA is a robust, Australian designed all-terrain vehicle platform, purpose-built for off-road reliability, payload-carrying capacity, and multi-role adaptability across industrial, defence, emergency response and remote applications. Built on a proprietary chassis and designed for modularity, all models share a high-performance drivetrain, safety-integrated cab design, and load-ready rigid ladder-frame chassis.

Key Features Across the Gen-5 OKA 4X4 Platform Range

- **Powertrain**: Vehicles are offered with either a Cummins Euro 6 ISB 4.5L turbo diesel or a Cummins Euro 5 Cummins ISB 6.7L turbo diesel engine specified designed for defence and firefighting. The 6.7L OKA produces 285 hp (222 Kw) and 1,025 Nm of torque at low RPM. The Cummins powertrain is paired with an Allison 2500 automatic 6-speed gearbox which comes married and tested by Cummins.
- **Chassis**: All models utilise OKA's proprietary flat-welded, DuralGal box-section ladder-frame chassis, providing high torsional rigidity and structural integrity for extreme off-road loads.
- **Suspension**: Two-stage OKA flex leaf suspension system with aeon progressive helper springs and high-performance shock absorbers ensures superior wheel articulation and ride control under a range of loads.
- **Axles & Braking**: Heavy-duty front and rear axles rated at up to 4,990 kg each, with ventilated disc brakes all round and diff-lock for both axles.
- **Cab & Safety**: All cabs are built to ROPS standards using zinc-coated steel, with integrated mine-spec safety systems and seating configurations ranging from 2 to 14 passengers.

- **Payload & Towing**: Gross Vehicle Mass (GVM) of up to 7,995kg, payloads up to 4,395 kg, and maximum towing capacity of 4,500 kg, supporting high-capacity field operations.



Dimensions mm						
OL Overall Length	**OH** Overall Height	**OW** Overall Width	**CW** Cab Width	**WM** Width Mirrors	**FT** Front Track	**RT** Rear Track
5648	2508	2000	1900	2340	1664	1664
WB Wheelbase	**FOH** Front O'hang	**ROH** Rear O'hang	**BBC** Cab Length	**CA** Cab to R Axle	**FH** Frame Height	**RC** Rear of Cab
3190	1101	1357	3124	1167	950	1558

Technical Specifications

Configuration: Single Cab Gen-5 OKA 4X4

Overall Width (mm): 2,000

Overall Length (mm): 5,648

Gross Vehicle Mass (kg): 7,995

Gross Payload (kg): 4,395

Range (kms): 1,600*15 L per 100km

Max Cruising (km/h): 120

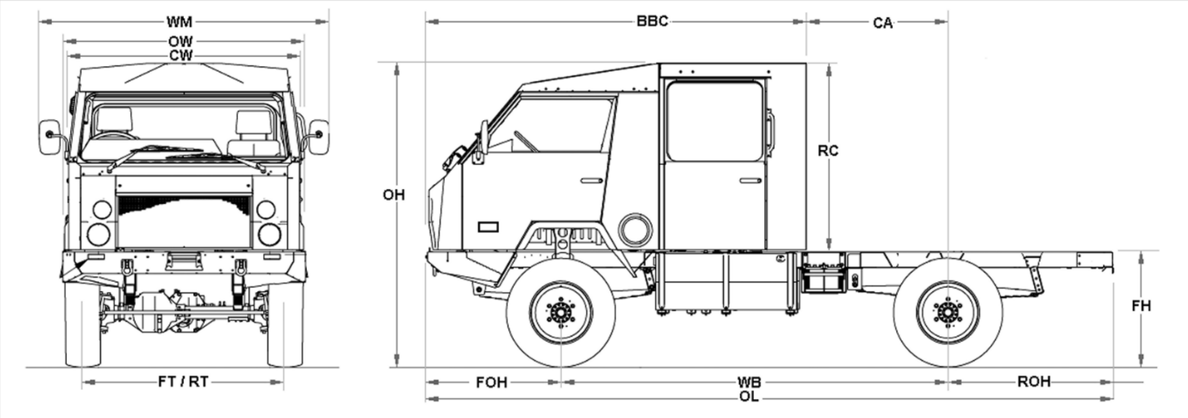
Ground Clearance (mm): 340

Approach/Departure (deg): 40/34

Ramp-over (deg): 32

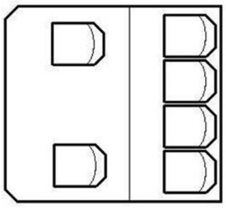
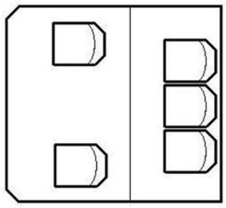
Turning Circle (m): 14.5

Configuration: Dual Cab Gen-5 OKA 4X4

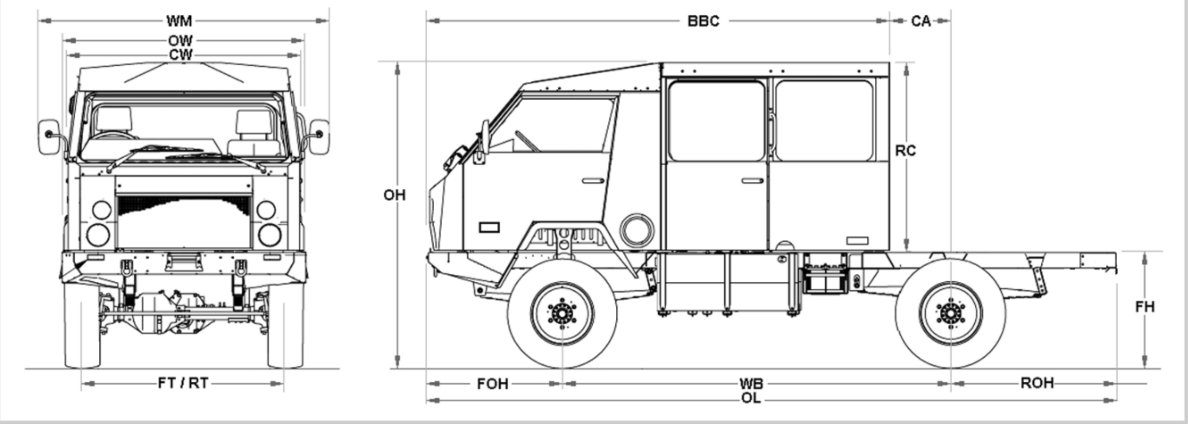


Dimensions mm						
OL Overall Length	**OH** Overall Height	**OW** Overall Width	**CW** Cab Width	**WM** Width Mirrors	**FT** Front Track	**RT** Rear Track
5648	2508	2000	1900	2340	1664	1664
WB Wheelbase	**FOH** Front O'hang	**ROH** Rear O'hang	**BBC** Cab Length	**CA** Cab to R Axle	**FH** Frame Height	**RC** Rear of Cab
3190	1101	1357	3124	1167	950	1558

Optional seating layouts

Standard – 4 seats in module	Optional – 3 seats in module
	

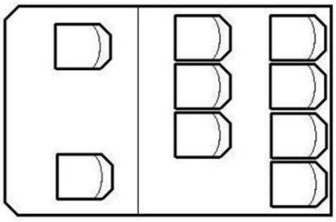
Configuration: Multi Cab Gen-5 OKA 4X4



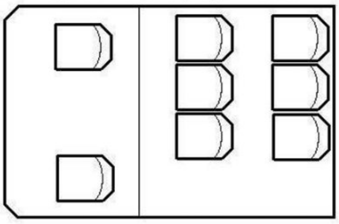
Dimensions mm						
OL Overall Length	**OH** Overall Height	**OW** Overall Width	**CW** Cab Width	**WM** Width Mirrors	**FT** Front Track	**RT** Rear Track
5648	2508	2000	1900	2340	1664	1664
WB Wheelbase	**FOH** Front O'hang	**ROH** Rear O'hang	**BBC** Cab Length	**CA** Cab to R Axle	**FH** Frame Height	**RC** Rear of Cab
3190	1101	1357	3800	491	950	1558

Optional seating layouts

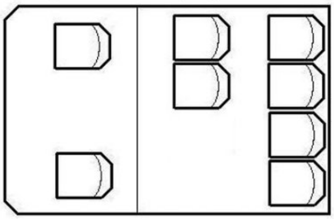
Standard - 7 seats in module



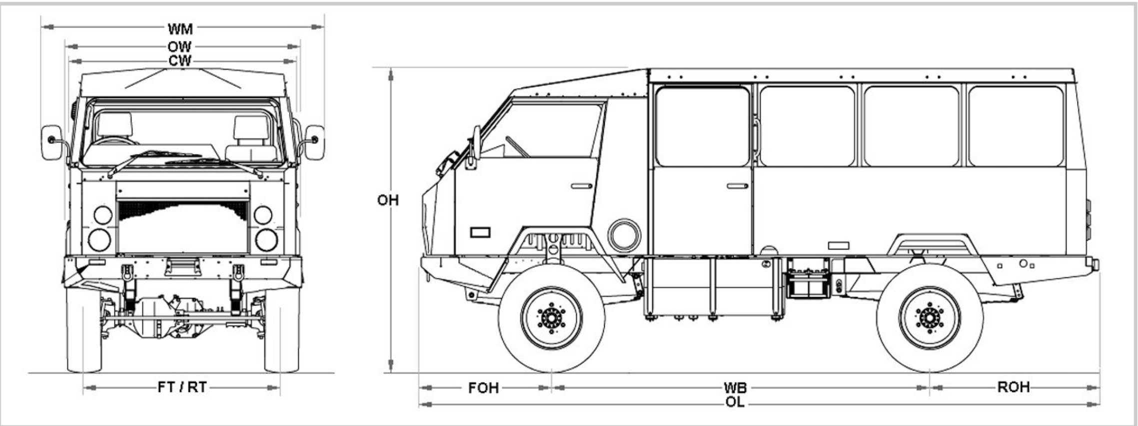
Optional - 6 seats (3+3) in module



Optional – 6 seats (2+4) in module



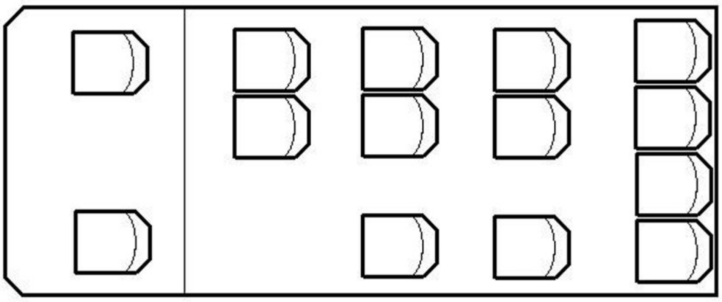
Configuration: Tour Bus Gen-5 OKA 4X4



Dimensions mm **(Fully fuelled, unladen. Drawing may depict optional equipment)**

OL Overall Length	**OH** Overall Height	**OW** Overall Width	**CW** Cab Width	**WM** Width Mirrors
5661	2508	2000	1900	2340
WB Wheelbase	**FOH** Front O'hang	**ROH** Rear O'hang	**FT** Front Track	**RT** Rear Track
3190	1101	1370	1664	1664

Seating layout



Peer Comparison

The Gen-5 OKA platform compares favourably across a range of industry-standard off-road utility vehicles, including the Mercedes-Benz Unimog, Toyota Land Cruiser 70 Mine Spec, and Mercedes G-Wagon 6x6. While price is often a key consideration, particularly in fleet procurement, vehicle selection must also account for payload capacity, durability, and lifecycle value - especially in remote, mission critical environments where vehicle underperformance or redundancy leads to higher total operating costs.

OKA Gen 5 – Standard

Brand: OKA
Model: Gen 5 Multi Cab Mine Spec
Cost: A$350,000 *target
Engine: Cummins ISBe5 6.7L *Inline
Power (kW | hp): 224 | 300
Torque (nm): 1,100
Overall Width (mm): 1,900
GVM (kg): 6,500 - 8,000 *Prototype
Payload (kg): 2,033 - 3,533 *Prototype
Ground Clearance (mm): 340
Max Cruising (km/h): 120
Approach/Departure (deg): 40/34
Ramp-over (deg): 32
Turning Circle (m): 14.5
Range (kms): 2,000 *15L per 100km
Modular Cab: Yes
Seating: 9 people
Chassis: Rigid

Utility Variant

Brand: Mercedes-Benz
Model: Unimog U4023 Crew Cab
Cost: A$400,000 *With FOP & ROP
Engine: OM 934 LA 5.1L *Inline
Power (kW | hp): 170 | 231
Torque (nm): 900
Overall Width (mm): 2,480
GVM (kg): 7,500
Payload (kg): 2,100 *est 200kg ROP/FOP
Ground Clearance (mm): 423
Max Cruising (km/h): 89
Approach/Departure (deg): 41/39
Ramp-over (deg): 27
Turning Circle (m): 16.3
Range (kms): 710 *22.5L per 100km
Modular Cab: No
Seating: 7 people
Chassis: Flexible

Mining Variant

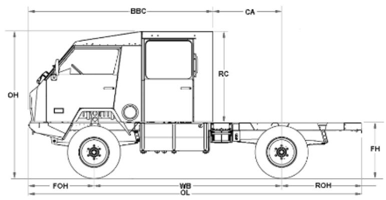
Brand: Toyota
Model: Land Cruiser 70 Mine Spec
Cost: A$130,000 *With FOP & ROP
Engine: OM 1VD-FTV V8 4.5L
Power (kW | hp): 151 | 202
Torque (nm): 430
Overall Width (mm): 1,870
GVM (kg): 3,300
Payload (kg): 900 *est 150kg ROP/FOP
Ground Clearance (mm): 235
Max Cruising (km/h): 160
Approach/Departure (deg): 35/29
Ramp-over (deg): 27
Turning Circle (m): 12.6
Range (kms): 928 *14L per 100km
Modular Cab: No
Seating: 5 people
Chassis: Semi-flexible

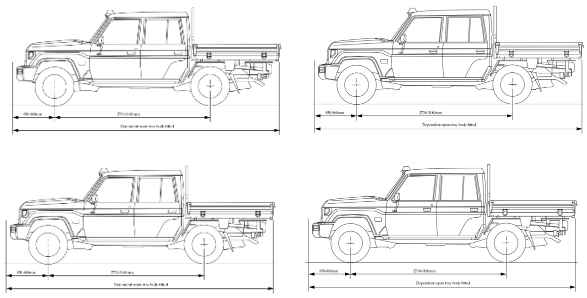
Defence Variant

Brand: Mercedes-Benz
Model: G Wagon 6X6
Cost: A$550,000
Engine: OM 642 V6 3.0L
Power (kW | hp): 135 | 181
Torque (nm): 400
Overall Width (mm): 2,180
GVM (kg): 6,500
Gross Payload (kg): 2,200
Ground Clearance (mm): 213
Max Cruising (km/h): 100
Approach/Departure (deg): 36/33
Ramp-over (deg): 24
Turning Circle (m): 15.5
Range (kms): 740 *13L per 100km
Modular Cab: No
Seating: 5 people
Chassis: Rigid

Payload Efficiency Comparison: Land Cruiser vs. OKA

1 x Dual Cab Gen-5 OKA **Vs.** **4 x Toyota Land Cruiser 70 Mine Spec**





As an indicative example for industrial operations requiring >3 tonnes of payload, a single OKA can replace four Land Cruisers, reducing the need for additional vehicles, operators, maintenance schedules, and fuel inputs. Over the lifecycle of a fleet, this translates into significant savings in capital cost per payload tonne, fewer road movements, and improved logistical efficiency - particularly in remote or regulated work zones where fewer moving parts are critical.

Assuming a payload is transported 150,000 kilometres over a 10-year period the Gen-5 OKA could save an industrial operator c.A$5.3 million. Here is an indicative cost comparison breakdown:

Category	4 x **Land Cruiser 70 Mine**	1 x **Dual Cab Gen-5 OKA**	***A$ Savings***
Capital Cost	4 x A$130,000 = A$520,000	A$350,000	*A$170,000*
Fuel Cost (150,000 Kms at $1.50 per litre)	12L/100KM = A$108,000	A$33,750	*A$74,250*
Maintenance (15% per annum)	A$780,000	A$525,000	*A$255,000*
Driver Cost ($150,000 PA)	A$6,000,000	A$1,500,000	*A$4,500,000*
Downtime (10 days per annum at $1,000 per day)	A$400,000	A$100,000	*A$300,000*
Total Cost	**A$7,808,000**	**A$2,508,750**	***A$5.3 million saving***
Total Cost per Tonne-Km	**A$17.35**	**A$5.58**	***A$11.77***

Hersh and Lu Koch - OKA #096

"We had longed for an OKA for over 20 years and finally bought ours two years ago. After closely reviewing the competition, we decided to stick with our dream of owning an OKA."

"We absolutely love it, and as newcomers to the OKA community, we are excited to follow in the footsteps of the previous owners."

Dean and Kaye Howells - OKA #413

“This is the best off-road vehicle I have ever owned and I’ve had Land Rovers, Toyotas, Nissans, and Jeeps. Once you’ve owned an OKA, there’s no going back.”

"The OKA is no more costly to operate than the Land Rovers and Toyotas I previously owned. Straight from the factory, the OKA was bloody near perfect and is an extremely comfortable vehicle to drive off-road.”

Dave and Jack Thomas - OKA #359

“We’ve travelled through remote parts of South Australia, the Gold Coast, and the desert in this vehicle, and we think its one of the best four-wheel drives out there. It’s incredibly smooth and can go anywhere.”

“One of our favourite things to do is let the tyres down and drive along the beach. It’s kind of fun cruising past other four-wheel drives bouncing around and getting bogged.”

Section 2: Board and Management

OKA Board of Directors

Oliver Barnes – Executive Chairman | Managing Director

Oliver is focused on leading the Company through scale-up phase as it transforms OKA from a legacy vehicle manufacturer into a modern, capital-efficient all-terrain vehicle brand with global relevance.

With over two decades of experience in building and scaling real asset businesses, Oliver brings a unique blend of commercial, operational, and strategic expertise across infrastructure, land, water, climate, and industrial sectors. His focus at OKA is on building the systems, partnerships, and revenue models required to support long-term, sustainable growth.

In 2006, Oliver joined Miro, a Dubai-based private investment office, and in 2009 co-founded Miro Forestry, an integrated forestry and timber enterprise in West Africa with over 3,000 employees and USD 200 million in institutional capital.

After relocating to Australia in 2013, Oliver served as Commercial Manager for ASX-listed Minemakers Ltd, followed by his role as Chief Operating Officer of a private asset management firm managing A$200 million of certified plantations for international pension funds. In 2019 Oliver became the Managing Director of ASX-listed Alterra, leading a significant corporate restructure, transitioning the company into an integrated land and water developer.

Since 2021, Oliver has founded Quantum, a non-financial data specialist that supports listed mining and industrial clients with compliance and business risk awareness. He is also a Non-Executive Director and interim Chairman of Bygen, a private Australian company commercialising activated carbon technology for PFAS remediation and water treatment.

Oliver holds a BSc in Agricultural Business Management from Imperial College London and brings to OKA a proven track record of execution, capital structuring, and operational scale-up across complex, multi-jurisdiction capital-intensive industries.

Zoe Barnes – Executive Director | Chief Marketing, Brand & UX Officer

Zoe is the Chief Brand, Marketing & UX Officer at OKA, leading the repositioning of the OKA brand as it scales from local cult-status into a globally relevant brand. She is responsible for OKA's brand identity, user experience, digital strategy, communications, and inbound engagement across both industrial and adventure sectors.

Zoe brings over a decade of experience in content strategy, web design, and digital brand development, with a proven ability to integrate design, technology, and commercial insight across sectors including defence, mining, emergency response, and adventure mobility. Her work spans both creative industries and operational environments, making her uniquely positioned to lead OKA's brand evolution as it scales into new markets.

Zoe previously spent 11 years in the United Arab Emirates, holding senior roles at Emirates and Supreme Group, and later founding ASN, one of the UAE's earliest digital fashion content platforms. Through ASN, she collaborated with global luxury brands including Chanel, Nina Ricci, Bottega Veneta, and Fendi, focusing on digital storytelling, influencer engagement, and audience growth in the premium lifestyle sector.

During her tenure with Supreme Group's fuel division, supporting supply chain infrastructure for the U.S. military, NATO forces, and the United Nations in Afghanistan, she assisted the Managing Director in navigating land negotiations for logistics corridors, coordinated fuel logistics from Central Asia, and contributed to strategic documentation presented in Brussels to support forward operating bases in conflict zones. This role required discretion, cross-cultural fluency, and resilience in a high-pressure, complex environment.

Brad Jones – Non-Executive Director

Brad is a leading figure in Australian agribusiness and agtech innovation, bringing over two decades of experience in scaling data-driven, operationally efficient, and sustainability-focused enterprises. As Managing Director of Bungulla Farming, one of Western Australia's largest broadacre cropping operations, Brad has successfully applied technology and systems thinking to transform traditional farming into a high-performance, data-enabled enterprise spanning over 11,000 hectares.

Brad's expertise integrates operational leadership, precision data analytics, and autonomous systems deployment, positioning him at the forefront of applied innovation in resource-constrained, remote environments. His pioneering adoption of decision-support platforms, remote sensing, and robotics reflects a commitment to improving productivity, reducing environmental impact, and building resilience in asset-heavy industries.

In addition to managing large-scale agricultural operations, Brad operates an aerial spraying business and has overseen the implementation of integrated logistics and fleet management systems, aligning with his broader experience in managing distributed assets and supply chains.

OKA Management and Advisory Team

Kaleb Milsom – Technical Manager

Kaleb is a technically minded, hands-on professional with a background in mechanical systems, fabrication, and applied design. He has extensive experience in vehicle assembly, production support, and process development, with a focus on translating complex design objectives into practical outcomes on the shop-floor.

Prior to his current role, Kaleb contributed to the development, testing, and refinement of the Gen-5 OKA platform under its previous owner, gaining deep familiarity with the platform's modular architecture, production processes, and design considerations. His experience spans mechanical integration, fabrication, and final assembly, providing a solid foundation for his role in OKA's technical and production programs.

As Technical Manager, Kaleb works closely with the Company's network of partners, overseeing design integrity, manufacturing readiness, and quality control across all production variants. He leads the management of technical documentation, modelling, and bill-of-materials processes that support scalable production through third-party partners.

Kaleb holds a Bachelor of Education (Secondary) in Design and Technology and Mathematics from Edith Cowan University, along with vocational qualifications in Engineering and Business Management. A recipient of multiple vocational excellence awards, including a national gold medal at the WorldSkills Metals Engineering Championships, Kaleb brings technical expertise, precision, and process discipline as a key contributor to OKA's next phase of operational scale-up.

David Trimboli - Advisory Board Member & Shareholder

Formerly long-serving senior coal trader at Glencore International and a key member of the Glencore International team when the group successfully completed its IPO. David is the founder of Seefeld Investments, which holds diverse interests in commodities, industrial minerals, real estate, and technology. He is currently

Non-Executive Chairman of Aurora Labs Ltd (ASX: A3D) which specialises 3D metal printing for aerospace and defence. He is also Non-Executive Chairman of Audeara Limited (ASX: AUA), and Non-Executive Director of Quantum Graphite Limited (ASX: QGL) and Medibio Limited (ASX:MEB). He brings a wealth of experience in cultivating international partnerships and key commercial relationships.

Dennis Lindgren - Advisory Board Member & Shareholder

Dennis is an experienced business development leader with a career anchored in the realm of strategy combined with change management and sustainability to drive long-term growth outcomes.

Dennis brings deep experience in the resources sector having has worked in-house for large cap listed miners such as Alcoa and South 32, and worked in professional service firms such as Strategy&, Worley and WSP Golder Associates. Dennis holds a Bachelor of Science in Environmental Science and an MBA from the Australian Graduate School of Management.

Section 3: Risk Management

Risk Factors

The following is a summary of key risks that may impact the Company's business. This is not an exhaustive list, and additional risks, whether known or unknown, may also affect the Company's performance and prospects. Investors should read this section carefully and consider these risks, together with their personal circumstances, before deciding to apply for Ordinary Shares under the Offer. The Company has implemented risk management strategies to mitigate these risks; however, no assurance can be given that such strategies will be successful. Investors should also be aware of broader risks associated with any investment, including, but not limited to, general economic conditions and the potential lack of liquidity in selling their Notes or shares.

INVESTMENT RISK	DESCRIPTION
Supply Chain Risk	The Company relies on a network of global component suppliers and sub-assembly partners. Disruptions in supply chains (e.g., delays, shortages, geopolitical instability, tariffs or price volatility) may impact delivery schedules, costs, and revenue.
Production Risk	The Company's capital-light model depends on outsourcing key sub-assemblies and performing final assembly in-house or via licensed partners. Failure to onboard or manage these partners effectively could affect quality control, cost, revenue, production timelines, and scalability.
Key Person Risk	The Company is highly dependent on a small leadership team with deep experience in platform development, licensing, and manufacturing. Loss of any key personnel could materially impact the Company's operational or strategic execution.
Licensing Execution Risk	The Company's international expansion strategy relies on third-party licensees to assemble and distribute vehicles in new markets. If these partners underperform or breach licence terms, it may affect revenue, brand integrity, and global expansion.
Defect Risk	As with all vehicle manufacturers, there is a risk of design, component or production defects leading to product recalls. Recalls can disrupt operations, incur significant costs, and damage the brand's reputation.
Regulatory & Compliance Risk	The automotive industry is heavily regulated. Non-compliance with vehicle safety, emissions, environmental, or procurement regulations - domestically or internationally - may result in fines, loss of type approval, product bans, or delays in market access.
Technology Risk	While the vehicle platform is designed to accommodate proven technology, failure to access or keep pace with innovation or technology trends could affect the platform's long-term competitiveness.
Intellectual Property Risk	The proprietary chassis and cab design represent core IP assets. There is a risk of IP infringement, reverse engineering, or insufficient legal protection in some jurisdictions, especially in global licensing markets.

Funding & Liquidity Risk	The Company may require additional capital to meet its growth objectives and is contingent on the successful completion of a planned Equity Raise. There is no guarantee that future financing will be available on acceptable terms, or at all, which could limit the Company's ability to scale production, execute its growth strategy, or realise forecast revenue streams.
Economic & Market Risk	Broader economic downturns, inflationary pressures, or declining business confidence may reduce customer demand for capital-intensive vehicle fleets, slowing sales and new licensing opportunities.
Global Trade Risk	The Company operates in international markets and sources components globally, fluctuations in exchange rates, tariffs, and cross-border regulations may impact profitability and cash flow.
Competitive Risk	The Company competes with established global OEMs such as Isuzu, Toyota, and Mercedes-Benz, as well as emerging players and aftermarket vehicle modification specialists. These aftermarket firms may repurpose OEM base models (e.g. Toyota Land Cruiser, Iveco Daily, Isuzu NPS) with custom modifications to compete in the Company's niche. Additionally, larger OEMs may choose to enter the specialist all-terrain segment directly, leveraging greater resources, brand recognition, and established distribution networks. Increased competition could impact the Company's market share, pricing flexibility, and ability to retain customers or secure new fleet contracts.
Reputational Risk	Poor product performance, failure to meet client expectations, or negative media coverage could harm the OKA brand and affect its ability to secure licensing partners or contracts.
Market Expansion Risk	Entering new jurisdictions involves legal, regulatory, cultural, and operational complexities. Any missteps in market entry or failure to localise effectively may result in poor performance or withdrawal.

Section 4: Industry Overview

Light Rigid All-Terrain Vehicles

The market for all-terrain light rigid vehicles is a well-established but undersupplied niche within the broader commercial vehicle landscape, particularly in sectors where mobility, durability, and payload capacity in extreme environments are essential. OKA is uniquely positioned to capitalise on this opportunity through a purpose-engineered platform that fills a strategic gap between standard 4x4 pickups with a Gross Vehicle Mass (GVM) of up to 3.2 tonnes and higher-capex military or heavy-duty transport vehicles.

Market Position: Light Rigid All-Terrain Vehicles (GVM 6.5 to 12t)

This vehicle class includes cab-over and cab-chassis platforms capable of carrying up to 4.5 tonnes of payload, with a GVM typically ranging from 6.5 to 12 tonnes. These vehicles must offer:

- High clearance and articulation
- Strong off-road performance
- Compliance with mine-spec and safety requirements (ROP)
- Customisable body modules (e.g., troop carriers, firefighting, field service units)

The market for light-rigid, all-terrain commercial vehicles is characterised by a limited number of viable options, each with material trade-offs in price, performance, durability or adaptability. The OKA Gen-5 platform is positioned to fill a critical market gap by delivering high-payload, off-highway-capable vehicles with a modular engineering design at a commercially accessible price point. A comparative overview of peer platforms highlights the distinct limitations of incumbent offerings:

- Toyota Land Cruiser 70 Series: Commonly used across mining, utility, and government sectors due to its perceived affordability and availability. The standard OEM produced Land Cruiser 70 has a GVM of 3.5 tonnes. However, once modified to facilitate this application its payload capacity is limited to approximately 900 kg, requiring multiple vehicles to meet the same operational demands that a single OKA can deliver. Additionally, its rigid axle design, limited wheel articulation, and short service intervals under heavy-duty use make it less suitable for prolonged deployment in remote and harsh environments. The platform is not designed for multi-decade use or remanufacturing, increasing operational and fleet costs with higher replacement frequency.
- Isuzu NPS 75/155: A capable platform for fleet utility and on-road light logistics, the Isuzu NPS offers greater GVM than a Land Cruiser but is limited in its off-road performance due to its commercial truck origins. Its modularity is constrained, and it lacks key features required for military, emergency response, or complex remote deployments. The Isuzu is well-suited for sealed roads and light off-road use but falls short in harsh terrains and mission-critical operations.
- Iveco Daily 4x4: A cab-chassis platform derived from a light commercial truck architecture, offering a GVM between approximately 5.5 and 7.0 tonnes. It is widely used in utility and expedition applications and is recognised for its permanent four-wheel-drive system, low-range gearing, and dependable on-road performance. However, its truck-derived configuration results in a high centre of gravity, limited wheel articulation, and a comparatively harsh ride under load when operated off-road. Tyre sizing is also constrained, with factory fitments typically limited to 36-inch diameters; larger tyres require wheel and suspension modifications and certification to remain compliant, often increasing cost and complexity. The vehicle's reliance on proprietary European components and systems raises servicing costs and parts lead times in remote Australian regions. While competent in moderate off-road environments, the Daily 4x4 lacks the modular flexibility and heavy-duty structural design needed for long-term industrial, defence, and

emergency service use. Its high acquisition and maintenance costs further limit its suitability as a scalable fleet platform.

- Mercedes-Benz Unimog U4023: The Unimog is an advanced technical platform known for its extreme terrain capability and payload flexibility. However, its price range of A$250,000–A$500,000+, coupled with long lead times, places it beyond the affordability threshold for most fleet buyers in commercial and government sectors. Its wide body profile (up to 2,380mm) also limits access in narrow or rugged environments, restricting its deployment in remote or off-road scenarios where compact footprint and agility are required.
- Mercedes-Benz G-Wagon 6x6: The G-Wagon 6x6 variant is deployed in some defence applications but offers limited payload and internal volume relative to its size and cost, with price points exceeding A$500,000. Despite its off-road heritage, the G-Wagon lacks the modularity and payload flexibility required for industrial, utility, and emergency service operations. Its value proposition is often limited to niche military applications rather than scalable commercial use.

Key Demand Drivers in Australia

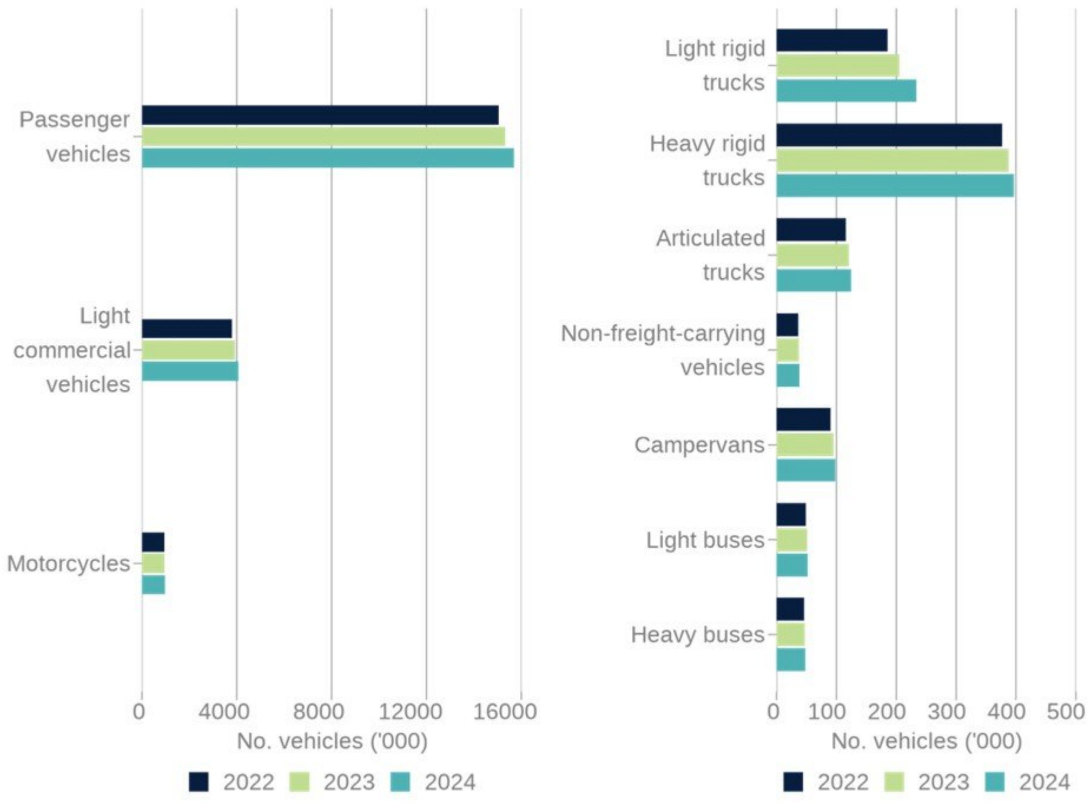
Australia's vast, remote, and often rugged geography creates ongoing demand for reliable all-terrain vehicles capable of operating in isolation. This demand is underpinned by:

- **Mining & Resources**: Light-rigid vehicles are essential for exploration, service crews, and safety response units on mine sites, where payload, compliance, and uptime are critical
- **Utilities & Infrastructure**: Power, water, and telecom services require 4x4-capable vehicles with flexible configurations for regional deployment
- **Emergency Services**: Bushfire, flood, cyclone and remote response units depend on high-clearance, high-capacity vehicles for unpredictable terrain and weather conditions
- **Government Procurement**: State and Federal procurement strategies increasingly prioritise local content and sovereign vehicle capability, areas where OKA's onshore assembly and IP control offer strategic advantages
- **Defence & Reserves**: Light tactical transport, logistics, and support vehicles are a priority as defence forces diversify mobility options across their fleets

According to DITRDCA[3] who publish annually the Australian Road Vehicle statistics, approximately 630,000 registered rigid trucks on 31 January 2024, a 6.4 per cent increase on January 2023. Light rigid trucks are the fastest growing vehicle type, with a 13.7 per cent increase between 2023 and 2024. DITRDCA reported that rigid trucks between 4.5 and 12 tonnes GVM make up 27.4% of registered rigid trucks segment.

[3] Department of Infrastructure, Transport, Regional Development, Communications and the Arts

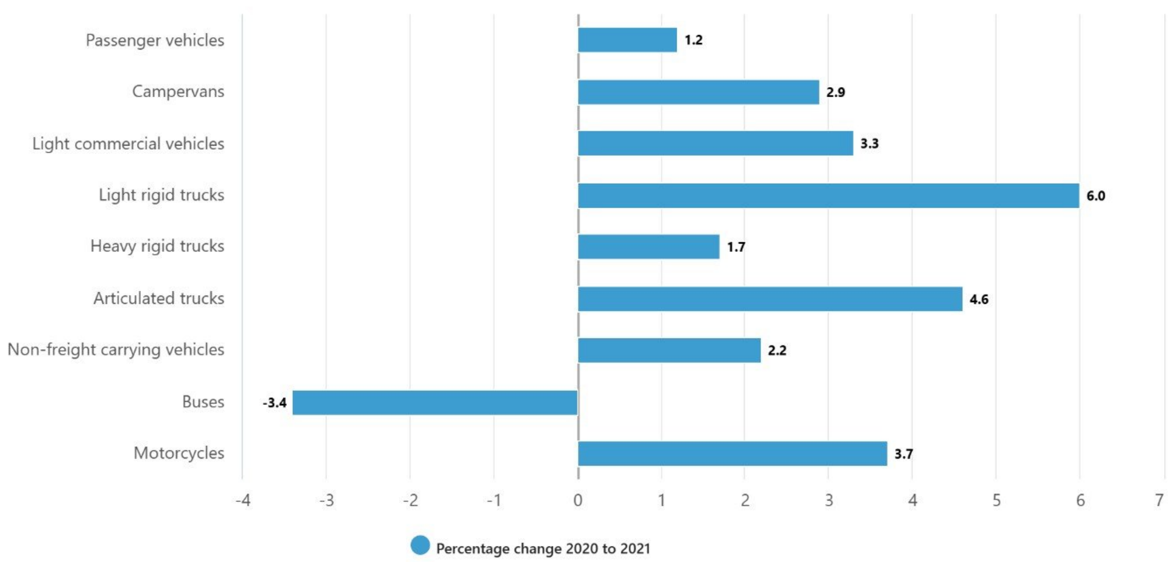
Total registered motor vehicles, by vehicle type between 2022 and 2024



Source: BITRE Road Vehicles Australia 2024

This mirrors the data published by the Australian Bureau of Statistics' Motor Vehicle Census, which was discontinued in 2021.

Change in motor vehicle registrations from 2020 - 2021, by vehicle type



Source: Australian Bureau of Statistics, Motor Vehicle Census, Australia 31 Jan 2021

Global Opportunity & Alignment with Infrastructure Trends

Internationally, governments and commercial operators are investing heavily in resilient transport infrastructure, driven by:

- Climate risk and natural disaster preparedness (e.g., fire, flood, evacuation)
- Defence modernisation programs in NATO-aligned and Indo-Pacific regions
- Growth in humanitarian and peacekeeping logistics (e.g. UN, NGOs)
- Remote agricultural and industrial expansion in Africa, Southeast Asia, and South America

The OKA licensing model is built to align with these trends - providing platform control, local assembly, and supply chain support without requiring end markets to invest in platform R&D or re-engineering.

OKA provides a modular, remanufacturable platform with:

- Payloads of up to 4.5 tonnes
- Configurable cab and body systems
- Full compliance with ROP/FOP
- Field-tested off-road performance
- Lower lifetime cost per tonne-kilometre

Rising Preference for Sovereign Capability & Local Manufacturing

Government and resource-sector buyers are increasingly influenced by sovereign capability, regional resilience, and procurement incentives tied to local manufacturing. OKA's model, where final assembly is completed in-region, makes it highly eligible for:

- Local content scoring in tenders
- Federal and State grant programs
- Strategic procurement aligned to national interest

Rising Global Defence Expenditure Driving Demand for Light Rigid Vehicles

The global defence sector is undergoing a period of sustained growth, marked by heightened geopolitical tensions, renewed focus on military readiness, and evolving security challenges. According to the Stockholm International Peace Research Institute (SIPRI), global military expenditure reached an all-time high of US$2.4 trillion in 2024, reflecting a 7% year-on-year increase driven by record defence budgets across NATO countries, the Indo-Pacific, and emerging markets.

A key priority within this spending surge is the modernisation and expansion of ground mobility fleets, including investments in light tactical and support vehicles that provide enhanced operational flexibility, rapid deployment, and multi-role utility in complex environments. Governments are increasingly procuring light rigid vehicles for a range of applications, including logistics support, command and control, medical evacuation, border patrol, and specialised engineering tasks.

Key drivers of light rigid vehicle demand in the defence sector includes:

- **Shift Toward Agile and Modular Forces**: Defence strategies are moving away from heavy mechanised formations toward more agile, modular, and expeditionary forces. Light rigid vehicles play a critical role by enabling fast, flexible deployment across urban, desert, and rugged terrains, while supporting modular payloads for mission-specific configurations.

- **Increased Spending on Mobility and Sustainment Platforms:** Defence budgets globally are allocating a growing proportion to non-combat vehicles essential for sustaining operations, with forecasts indicating compound annual growth of 5.8% in the global tactical wheeled vehicle market to 2030 (Frost & Sullivan, 2024). Light rigid vehicles represent a significant portion of this spend due to their affordability, versatility, and lower maintenance burden compared to heavier assets.

- **Replacement Cycles and Obsolescence Management:** Many defence forces are facing fleet renewal cycles, replacing ageing light vehicle fleets that no longer meet modern operational or safety standards. This structural replacement demand underpins stable, recurring procurement over the next decade, with significant tenders forecast across Australia, Europe, and the Middle East.
- **Dual-Use and Civil-Military Integration:** Light rigid vehicles are increasingly valued for dual-use applications, serving defence, homeland security, and civilian emergency response needs. This broadens procurement channels beyond traditional military buyers to include police, paramilitary, and disaster response agencies under national security umbrellas.

Remanufacturing is a Strategic Lever for Circular Economy, Emissions Reduction and OKA

Remanufacturing is emerging as a strategic pillar in the global transition to a circular economy. It involves restoring used components, such as engines, to like-new condition through advanced disassembly, cleaning, inspection, and rebuilding processes. This approach significantly reduces environmental impact while delivering clear economic and operational advantages.

At its core, remanufacturing advances three primary objectives:

- Providing cost-effective solutions without compromising on reliability or performance
- Enhancing resource efficiency through the reuse of high-value materials and extension of asset lifespans
- Reducing carbon emissions by avoiding the energy- and resource-intensive production of new components

As governments and industries escalate their decarbonisation commitments, remanufacturing offers a critical pathway to achieving lower lifecycle emissions particularly in emission intense, heavy-duty sectors such as transport, mining, defence, and emergency response.

Circular-Ready Vehicle Platform

The OKA Gen-5 is purpose-built to embrace and accelerate the benefits of remanufacturing. Designed with modularity and serviceability in mind, the Gen-5 platform supports:

- Multiple service lifecycles, with sub-assemblies that can be independently maintained or replaced,
- Seamless integration of remanufactured powertrains, including Cummins ReCon engines, across its Utility, Defence, and Adventure divisions, and
- Lower total cost of ownership through interchangeable parts and extended service intervals.

OKA's design philosophy aligns with broader circular economy objectives and enables operators to reduce both emissions and capital expenditure across fleet lifecycles.

Cummins Ongoing Investment in Industrialising Circularity

Cummins Inc. has embedded remanufacturing into its sustainability strategy, Planet 2050, through its industry-leading ReCon program. This initiative offers remanufactured engines, cylinder blocks, turbochargers, fuel systems, pumps, and other high-value components built to the same specifications as new units and backed by Cummins' global warranty programs.

Key highlights of the Cummins ReCon program include:

- Up to 85% energy savings compared to manufacturing new engines
- 180,000 tonnes of greenhouse gas emissions avoided through remanufacturing
- 32,000 tonnes of reclaimed materials diverted from landfill
- 67% of component sales in key assemblies are now remanufactured products

Cummins continues to invest in advanced technologies such as additive manufacturing (3D printing), collaborative robotics, laser cleaning, and thermal spray restoration. These innovations have elevated remanufacturing into a high-precision, high-efficiency industrial process that not only reduces waste and emissions but also enhances product availability.

Bringing Together Sustainability and Operational Priorities

The Cummins ReCon program directly supports Cummins' 2030 objective to establish a circular lifecycle plan for every part. For OKA, the integration of remanufactured engines, whether in new builds or retrofitted vehicles, delivers rugged, field-ready performance with significantly lower embodied emissions. This is particularly valuable for customers with Scope 3 emissions targets or ESG-linked investment mandates. By supporting circularity at the design level and leveraging Cummins' industrial remanufacturing capabilities, OKA offers a compelling, future-fit solution for organisations operating in resource-intensive or off-grid environments.

Section 5: Financial Information

Historic Financials

OKA Holdings Pty Ltd was established in 2024 to acquire and commercialise the OKA IP and brand. The Company completed the acquisition of OzTerrain Pty Ltd's assets on 1 October 2025, securing full ownership of the OKA brand, intellectual property, production systems, and associated assets.

As a result of the acquisition, OKA now holds all operating assets required to commence production and commercialisation of the Gen-5 OKA platform. The Company expects to begin generating revenue from vehicle sales during 2026, followed by expansion into fleet leasing, licensing, and lifecycle service revenues as production scales.

Accordingly, OKA does not yet have historical financial statements reflecting trading activity. Investors should therefore focus on the Company's business model, growth strategy, and capital structure presented in this Information Memorandum, outlining the pathway to commercial operations and sustainable revenue generation.

The FY2025 financial statements for OKA Holdings Pty Ltd are available to approved investors in the Company's online data room. Indicative financial forecasts and supporting assumptions are also available for review in the data room.

Section 6: Capital Structure, Investor Rights & Related Information

Corporate Governance Obligations

The Company operates under a robust and carefully designed governance framework to ensure effective management, accountability, and ethical conduct. The Company's Board of Directors plays a vital role in shaping its strategic direction, overseeing operations, and ensuring the Company's adherence to the highest standards of ethical conduct and governance.

The Board meets at least quarterly, with additional meetings convened as required, to discuss, assess, and to direct the Company's strategic plans, financial performance, risk management, and regulatory compliance. These meetings are instrumental in keeping the Board engaged with the Company's operations and ensuring consistent alignment with its strategic objectives.

Each director brings a wealth of expertise and knowledge, contributing to a diverse and comprehensive skill set on the Board. The role of non-executive Director is to provide independent judgement and insights on issues of strategy, performance, and resources, including key management appointments and standards of conduct. The Executive Directors, with an intimate knowledge of the business and its day-to-day operations, play a key role in guiding discussions and decision-making based on the Company's operational realities and strategic objectives.

To promote transparency and accountability, the Company adopts a stringent policy on disclosure. The Board ensures that all significant developments affecting the Company's state of affairs are promptly and accurately communicated to the relevant stakeholders. This includes financial reporting, regulatory compliance, risk management, and any other material business matters.

The Company has also put in place a risk management framework. This involves identifying potential risks, implementing appropriate risk mitigation strategies, and regularly reviewing and updating these strategies to adapt to any changes in the Company's operating environment.

This governance framework not only ensures proficient management, accountability, and ethical operations but also the protection of shareholder rights. A crucial part of this governance framework is the comprehensive shareholder agreement that the Company has put in place.

The Constitution delineates the rights and obligations of shareholders, providing clarity and fostering mutual understanding among the stakeholders. It carefully regulates issues related to board control and composition, ensuring that the strategic direction of the Company is balanced and considers the diverse interests of all shareholders.

Capital Structure

As of the date of this Information Memorandum, the Company has 12,578,936 ordinary shares on issue. 80% of the shares are currently held by an entity related to the Company's Managing Director, Oliver Barnes and Executive Director, Zoe Barnes.

The Board also has the authority to issue up to 10% of the Company's issued share capital under the Company's Employee Share Option Plan (ESOP) and has in place a Long-Term Incentive Plan that governs any reward or retention incentives offered to any eligible person.

Table 1: Shareholding Pattern - Issued capital of the Company

Ordinary Shares	Share	%
Kizazi Investments (Oliver & Zoe Barnes)	10,050,000	*79.9%*
Neskia Pty Ltd	580,610	*4.6%*
Seefeld Investments (David Trimboli)	500,000	*4%*
Robinson Family Trust	483,840	*3.8%*
Lindgren Family (Dennis Lindgren)	300,000	*2.4%*
Brad Jones	50,000	*0.4%*
Minor Shareholders	614,486	*4.9%*
Total	**12,578,936**	***100%***

Note: The Company has issued Grant Options to certain individuals as part of its incentive and participation plans. However, these options remain subject to vesting conditions and/or Board approval. Accordingly, the table below reflects the Company's current shareholding structure based on issued capital, and a separate line is included to show the potential impact including Grant Options on a fully diluted basis.

Table 2: Indicative Shareholding pattern – Issued capital and including Grant Options

Ordinary Shares	Share	%
Kizazi Investments (Oliver & Zoe Barnes)	11,050,000	*79.9%*
Neskia Pty Ltd	580,610	*4.2%*
Seefeld Investments (David Trimboli)	500,000	*3.6%*
Robinson Family Trust	483,840	*3.5%*
Lindgren Family (Dennis Lindgren)	300,000	*2.2%*
Brad Jones	300,000	*2.2%*
Minor Shareholders	614,486	*4.4%*
Total	**13,828,936**	***100%***

In H1 CY25, the Company raised A$125,000 through the issue of Convertible Notes to three investors.

Table 3: Indicative Shareholding – Post Convertible Notes Conversion

Ordinary Shares	Share	%
Kizazi Investments (Oliver & Zoe Barnes)	11,050,000	*77.8%*
Neskia Pty Ltd	580,610	*4.1%*
Seefeld Investments (David Trimboli)	500,000	*3.6%*
Robinson Family Trust	483,840	*3.4%*
Lindgren Family (Dennis Lindgren)	300,000	*2.1%*
Brad Jones	300,000	*2.1%*
Minor Shareholders	614,486	*4.3%*
Convertible Notes Investors	374,779	*2.6%*
Total	**14,203,715**	***100%***

Note*: For the purpose of calculating shareholding for Convertible Notes Investors, it has been assumed that the full A$125,000 raised under the Convertible Notes round is converted after 24 months. The conversion is based on the terms outlined in the Convertible Note Agreement, specifically:*

- *Interest: Accrued interest of 14% per annum, capitalised at the time of conversion;*
- *Discount: A 25% discount to the pre-money valuation of the Equity Round.*

These assumptions have been made for illustrative purposes only. The final shareholding structure may vary depending on, the actual the timing of the Equity Round and corresponding interest accrued. As such, the actual number of shares issued to Convertible Notes Investors may differ from the estimates presented here.

Table 4: Indicative Shareholding – Post Equity Round Capital Raise

Ordinary Shares	Share	%
Kizazi Investments (Oliver & Zoe Barnes)	11,050,000	*64.6%*
Neskia Pty Ltd	580,610	*3.4%*
Seefeld Investments (David Trimboli)	500,000	*2.9%*
Robinson Family Trust	483,840	*2.8%*
Lindgren Family (Dennis Lindgren)	300,000	*1.75%*
Brad Jones	300,000	*1.75%*
Minor Shareholders	614,486	*3.6%*
Convertible Notes Investors	374,779	*2.2%*
Equity Round Investors	2,903,039	*17%*
Total	**17,106,754**	***100%***

Note: *To calculate the shareholding pattern reflected in the table above, it has been assumed that the Company will raise A$1,500,000 under the Equity Round at a pre-money valuation of A$7,145,412. This assumption is used for illustrative purposes and the final shareholding structure may vary depending on the actual amount raised and valuation at the time of completion.*

Number of Shares to be issued in Equity Round & Post Equity Round

TOTAL SHARES TO BE ISSUED IN EQUITY ROUND	**2,903,039 Shares**
TOTAL SHARES POST EQUITY ROUND INVESTMENT	**17,106,754 Shares**

The final shareholding structure following completion of the Equity Round will be provided to all participating investors and will form an integral part of the Shareholders Agreement. This ensures full transparency regarding ownership proportions and rights among all shareholders.

Rights and Liabilities Associated with Securities

As of the date of this Offer, the only class of shares on issue are ordinary shares. The Company has also adopted an Employee Share Option Plan.

Set out below is a summary of the rights and liabilities associated with the securities in the Company. A copy of the Company's Constitution is available upon request.

Ordinary Shares

The rights and liabilities associated with the ordinary shares are set out in the Company's Constitution, including:

- All ordinary shares have the same voting rights and the same rights to receive dividends
- Restrictions on the sale or transfer of shares

- The Board has the discretion to approve a transfer of shares to a third party

Employee Share Option Plan (ESOP)

The Company has implemented an employee share option plan (ESOP) to attract, retain and incentivise key employees. The maximum number of options that can be issued under the existing ESOP is 10% of the share capital of the Company. As of the date of this Offer, the Company has issued and allocated a total of 0 options under the Company's existing ESOP.

Shareholders Agreement

In addition to the Constitution, a formal Shareholders' Agreement is in place between the founding shareholders of the Company. The agreement governs the rights, responsibilities, and obligations of all shareholders and provides a clear framework for the governance, management, and strategic direction of the company.

Key provisions of the agreement include:

- Board structure and decision-making protocols,
- Transfer and issuance of shares,
- Pre-emptive rights and drag/tag-along provisions,
- Confidentiality and non-compete clauses, and
- Dispute resolution mechanisms.

This agreement ensures alignment among shareholders and provides a stable platform for future investment, operational growth, and strategic execution.

A copy of the Shareholders Agreement is available to approved investors in the Company's data room.

Sources of financing, including debt financing and other financing

To date, the business has been funded only through founder loans and Convertible Notes.

The Company previously issued A$125,000 of Convertible Notes to three separate investors.

Terms of the Conversion Notes:

Issuer	OKA Holdings Pty Ltd (ACN 680 722 025)
Instrument	Unsecured, unlisted Convertible Notes
Face Value	A$1.00 per Note
Interest Rate	14% per annum, compounding quarterly, accrued on the Total Amount and capitalised on the Conversion Date
Term	24 months from the Issue Date
Conversion Events	Notes automatically convert into fully paid ordinary shares on the earliest to occur of: • (i) a Capital Raising Event of ≥ A$2.5 million; • (ii) an Exit Event (IPO, Share Sale, or Asset Sale); or • (iii) expiry of 24-month term
Conversion Pricing	• 15% discount to Capital Raising or Exit Price if conversion occurs between months 2 - 12 from Issue Date • 25% discount if conversion occurs after month 12 but before month 24 • No Discount if conversion occurs within the first month following the Issue Date
Conversion Floor Pricing	At maturity (if no Capital Raise or Exit Event occurs), Notes convert based on a valuation cap of A$1,000,000

Equity

The Company has raised a total of A$500,000 in new equity capital since October 2025 at an issue price of A$0.5167 per ordinary share, representing the same valuation as the current Offer. The capital has been provided by a combination of existing shareholders and new investors and has been used to support the Company's growth initiatives, acquisition activities, and working capital requirements.

Founder Loans

Founding Directors Oliver Barnes and Zoe Barnes have deferred remuneration and expenses incurred during the establishment and pre-acquisition phases of the Company. These amounts have been invoiced to the Company but remain unpaid and are recognised as Founder Loans. The loans are unsecured, carry an interest rate of 12% per annum accruing only on drawn balances, and are repayable from future capital raised or available cash flow at the discretion of the Board. This arrangement reflects the Founders' commitment to supporting OKA's development and maintaining financial flexibility through the early growth phase.

Any further deferred remuneration or expenses incurred by the Founding Directors after 1 October 2025 will be treated as unsecured and non-interest bearing**.** These amounts may, at the discretion of the Board, be repaid or converted to equity in the future subject to the Company's financial position and capital management priorities.

Shareholder Loans

On 1 June 2026, Seefeld Investments Pty Ltd, an existing shareholder of the Company, advanced an unsecured shareholder loan of A$50,000 to support working capital and general corporate purposes. The loan bears interest at 12.0% per annum, compounded monthly, and is repayable 12 months from the advance date unless repaid earlier. The Company may repay the loan in whole or in part at any time without penalty.

Debt funding

As at the date of this Offer, the Company has not utilised any external debt financing other than the Founder Loans, Shareholder Loans and Convertible Notes.

Grant funding

As of the date of this Offer, the Company has not applied for any grant funding.

Material Contracts

Set out below is a summary of the contracts to which the Company is a party that may be material or otherwise relevant to a potential investor in the Company. The full provisions of these contracts are not reproduced in this Information Memorandum.

To fully understand the rights and obligations under each material contract, investors should review the complete documents. Copies of these contracts can be made available for inspection at the Company's principal place of business, by prior arrangement and subject to approval by the Company. These summaries should be read with that context in mind.

Asset Sale and Purchase Agreement with OzTerrain Pty Ltd and Dean Robinson

On 2 October 2024, OKA Holdings Pty Ltd entered into an Option Deed and Asset Sale and Purchase Agreement with OzTerrain Pty Ltd (OzTerrain) and Dean Robinson (Grantor). On 29 September 2025, OKA Holdings Pty Ltd entered into an amended Option Deed and Asset Sale and Purchase Agreement with OzTerrain Pty Ltd (OzTerrain) and Dean Robinson (Grantor) to accelerate the acquisition process. On 1 October 2025, OKA Holdings Pty Ltd completed the acquisition of the OKA business and associated assets from OzTerrain Pty Ltd and Dean Robinson (Guarantor).

Under this agreement:

- **Assets Acquired:** All rights, title, and interest in the OKA brand, intellectual property, design data, vehicle approvals, inventory, plant and equipment, and associated business records required for the manufacture and commercialisation of the OKA vehicle platform.
- **Consideration:** A total purchase price comprising A$1,500,000 in cash and A$250,000 in fully paid ordinary shares in OKA Holdings Pty Ltd issued to Dean Robinson at A$0.5167 per share. The cash consideration is structured as deferred consideration across several capital raising milestones. A$100,000 was paid to Dean Robinson on 1 October 2025. The deferred cash consideration has a long stop date of 30 September 2027 with any outstanding balance then converted into ordinary shares in OKA Holdings Pty Ltd at the fair market value of the Company at that date.
- **Warranties:** The Seller and Guarantor have provided customary warranties relating to title, condition of assets, IP ownership, compliance, legacy vehicle warranties and litigation.
- **Post-Completion Obligations:** Dean Robinson is entitled to manufacture up to two OKA vehicles under a royalty-free licence valid for five years. A restraint of trade applies to Dean Robinson for a period of up to five years to protect OKA's goodwill and commercial interests.

Vytas Limited Memorandum of Understanding

On 5 June 2025, OKA Holdings Pty Ltd signed a Memorandum of Understanding with Vytas Limited, an Australian specialist in advanced hydrogen energy systems. The MOU establishes a framework for the joint development of hydrogen fuel cell and hybrid-electric powertrain solutions for the Gen-5 OKA platform.

Varley Group Memorandum of Understanding

On 10 July 2025, OKA Holdings Pty Ltd executed a Memorandum of Understanding with Varley Group, one of Australia's oldest and most advanced engineering and manufacturing organisations. The MOU establishes a framework for collaboration on vehicle production, final assembly, and national manufacturing support. The parties intend to enter into a definitive Services Agreement following the completion of pilot build and production validation activities.

Related Party Transactions

There are no related party transactions that the Board is currently aware of.

Legal or disciplinary actions against the Company

The Company confirms there are no legal or disciplinary actions against the Company, including:

- No criminal convictions or civil penalties imposed under the Corporations Act 2001 against the Company or any subsidiary
- No enforceable undertakings given to ASIC by the Company or any subsidiary
- No other convictions or penalties (under any other laws) against the Company or any subsidiary in the last ten years.

Section 7: Information about the Offer

Terms of the Equity Round Offer

OKA Holdings Pty Ltd (ACN 680 722 025) is offering eligible investors the opportunity to subscribe for fully paid Ordinary Shares on the terms summarised below and detailed in the accompanying Subscription Letter and Schedules.

The Board has the right to accept or reject applications. If the Offer is closed, but your application has not been accepted, any funds transferred as part of your application will be refunded within 15 days.

Issuer	OKA Holdings Pty Ltd (ACN 680 722 025)
Instrument	Fully Paid Ordinary Shares
Issue Price	A$0.5167 per Ordinary Share
Investment Consideration	Up to A$1,500,000
Pre Money Valuation	A$7,145,412
No of Ordinary Shares to be Issued	2,903,039 (subject to total investment)
Minimum Investment Amount	A$20,000
Use of Funds	Commencement of low-volume production with Varley Group, deferred payment for the OzTerrain acquisition, IP integration, working capital, corporate overheads, and contingencies. (see Use of Funds section)
Terms of Subscription	The Company reserves the right to accept applications and allot shares on a rolling basis during the Offer period
Offer Opening Date	1 June 2026
Offer Closing Date	31 August 2026
Application Process	Via Subscription Letter
Board Discretion	The Board reserves the right to accept or reject applications. Unsuccessful applicants will be refunded within 15 days.
Governing Law	Laws of Western Australia

Use of Funds

Proceeds from the capital raise of up to A$1,500,000 will be used to support the commencement of commercial production of the OKA Gen-5 platform, strengthen the Company's balance sheet, and fund key operational and growth initiatives. The allocation of funds reflects a balanced approach between operational execution within Australia and strategic growth initiatives.

INTENDED USE OF FUNDS	TARGET RAISE	%
Corporate Operations & Overheads	A$580,000	39%
Demonstration & R&D vehicle	A$375,000	25%
Engineering, Tooling & R&D	A$350,000	23%
Business development, Systems & Defence Compliance:	A$100,000	7%
Brand Development & Marketing	A$50,000	3%
Capital Raising & Miscellaneous Expenses	A$45,000	3%
TOTAL FUNDS	**A$2,000,000**	**100%**

The allocation of funds has been strategically designed to position the Company to commence scaling production and exercising its growth strategy.

- **Corporate Operations & Overheads (A$580,000 | 39%)**
  Funds allocated to support the Company's core operating activities during the commercialisation phase. This includes salaries, office and administration costs, professional services, insurance, governance, compliance, and general corporate overheads. The allocation ensures the business is appropriately resourced to execute its growth strategy, maintain operational discipline, and support stakeholder engagement while progressing towards sustainable revenue generation.

- **Demonstration & R&D Vehicle (A$375,000 | 25%)**
  Applied to the build and deployment of a Euro 6 Gen-5 OKA vehicle to support sales, customer demonstrations, engineering validation, and research and development activities. The vehicle will serve as a key platform for customer engagement, strategic partnerships, product refinement, and validation of end-use applications across mining, defence, emergency services, utilities, and expedition markets.

- **Engineering, Tooling & Research & Development (A$350,000 | 23%)**
  Funds dedicated to engineering support, tooling, product enhancement, and technical validation activities. This includes ongoing refinement of the Gen-5 OKA platform, development of new applications and configurations, manufacturing process improvements, and advancement of future technologies including alternative drivetrains, modular systems, and sustainment solutions. This investment supports the Company's objective of maintaining a competitive and commercially relevant vehicle platform.

- **Business Development, Systems & Defence Compliance (A$100,000 | 7%)**

Supports business development initiatives, strategic partnerships, customer acquisition activities, and implementation of operational systems required to support growth. Funds will also be applied towards defence industry engagement, compliance requirements, accreditation processes, and capability development necessary to position OKA for future opportunities within defence, government, and critical infrastructure sectors.

- **Brand Development & Marketing (A$50,000 | 3%)**
  Supports market positioning, marketing materials, customer outreach, digital platforms, industry engagement, and promotional activities designed to strengthen awareness of the OKA brand across target sectors. This allocation will assist the Company in expanding its market presence, building stakeholder confidence, and enhancing customer acquisition efforts.

- **Capital Raising & Miscellaneous Expenses (A$45,000 | 3%)**
  Covers legal, accounting, compliance, and advisory costs associated with the capital raising process, together with miscellaneous expenses and contingencies for unforeseen operational requirements. This allocation supports the efficient execution of the Offer while maintaining flexibility to respond to emerging business needs.

The targeted use of proceeds reflects OKA's disciplined capital management strategy, aimed at de-risking the business, laying the groundwork for scaled commercialisation, and enhancing investor and partners visibility in the business model. Should the total funds raised differ from the target amount, the Company reserves the right to adjust the allocation of proceeds to align with its strategic priorities and ensure optimal outcomes.

Excluded Offer

The placement of the Offer is to institutions and other exempt investors in accordance with Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**) (called "Sophisticated Investors" or "Professional Investors" within the meaning of section 708A of the Corporations Act respectively).

Rights Associated with the Shares

Investors will be entitled to the following rights, including but not limited to those outlined below and as further detailed in the Company's Constitution and Shareholders Agreement

Voting Rights

Each shareholder has one vote on a show of hands and, on a poll, one vote for each share held.

Dividends

All shareholders have a right to receive any dividends declared and paid by the Company. The Directors have discretion and may resolve to pay dividends, subject to their obligations under the Corporations Act (for example, they cannot pay dividends unless the Company's assets are sufficiently more than its liabilities immediately before the dividend is declared and where it may materially prejudice the Company's ability to pay its creditors).

General Meetings and Notices

Directors have the power to call meetings of all shareholders or meetings of only those shareholders who hold a particular class of shares (if any). Members with at least 5% of the votes that may be cast at a general meeting may call and arrange to hold a general meeting in accordance with Section 249F of the Corporations Act.

Election and Removal of Directors

The Directors may, at any time, subject to the Corporations Act, appoint any person to be a director. Shareholders may vote to elect and remove directors at a general meeting by way of ordinary resolution.

Winding-up

If the Company is wound up and there are any assets left over after all the Company's debts have been paid, the surplus is distributed to holders of ordinary shares after secured and unsecured creditors of the Company. Holders of fully paid ordinary voting shares rank ahead of other classes of shares (if any are issued).

Transfer of Shares

Shares may be transferred in accordance with the Company's Constitution and subject to any restrictions under the Corporations Act 2001 (Cth) and shareholder agreements (if applicable). The Board may refuse to register a transfer of shares in certain circumstances, as set out in the Constitution.

Pre-emptive Rights

Existing shareholders may have a first right of refusal (pre-emptive right) to participate in future share issues, as provided under the Company's Constitution, unless such rights are waived.

Information Rights

Shareholders will be provided with regular financial and operational updates, including annual financial statements, in accordance with the Company's governance policies.

Board Representation

The largest investor in this Equity Round who subscribes for at least A$1,500,000 in new equity will have the right to nominate one non-executive director to the Board of OKA Holdings Pty Ltd. Any such appointment will be subject to the nominee meeting the eligibility requirements under the Corporations Act 2001 (Cth), approval by the existing Board (acting reasonably), and compliance with the Company's Constitution and any applicable shareholder agreements. This nomination right will remain in effect for as long as the investor (or their permitted nominee) retains at least 75% of their original equity holding.

Shareholder Liquidity and Exit Strategy

While OKA Holdings Pty Ltd remains a private company, the Board acknowledges the importance of shareholder liquidity and is committed to exploring and implementing appropriate exit pathways over time.

Secondary Market Opportunities

In future, to provide interim liquidity for investors, the Company intends to establish a structured secondary market facility to allow eligible shareholders to sell or transfer shares to approved third parties, subject to the Company's Constitution, shareholder agreements, and applicable regulatory requirements. Details of this mechanism will be developed in consultation with shareholders and legal advisors.

Medium and Long-Term Exit Planning

Within the next three to five years, the Company will assess formal exit options in line with shareholder interests and market conditions. Potential pathways may include:

- IPO Event - Initial Public Offering (IPO) on a recognised securities exchange;

- Trade sale to a strategic acquirer;
- Private equity or institutional investment round with partial liquidity for early investors;
- Management buy-out or structured share buyback (subject to solvency and capital availability).

The Board will continue to review and update the liquidity strategy as the Company progresses towards commercial scale and broader investor readiness.

Glossary

In this Information Memorandum, the following words have the following meaning unless the context requires otherwise:

ACN	Australian Company Number. A unique nine-digit number issued by ASIC to identify companies registered in Australia.
Applicant	A person or entity who applies to subscribe for Convertible Notes under this Information Memorandum.
Application Form / Acceptance Form	The form used by investors to apply for Convertible Notes in OKA Holdings Pty Ltd, as provided with this Information Memorandum.
ASIC	Australian Securities and Investments Commission, the corporate, markets and financial services regulator in Australia.
Asset Sale Event	A transaction in which a third party acquires all or substantially all assets of the Company, including intellectual property.
Capital Raising Event	A bona fide capital raising round by the Company from third-party institutional investors raising at least A$2.5 million.
Convertible Notes	Unsecured convertible notes issued by OKA Holdings Pty Ltd at a face value of A$1.00 per note, with 14% annual interest (compounded quarterly), converting into fully paid ordinary shares upon a Conversion Event.
Convertible Notes Investor	Convertible Notes Investors are defined as investors who participated in the Company's Convertible Notes issuance and continue to hold Convertible Notes as at the date of the Equity Round. These investors hold debt instruments that may convert into equity in accordance with the terms set out in the Convertible Note Agreement, including provisions related to conversion events, valuation caps, discounts, and maturity.
Conversion Event	Occurs upon (i) a Capital Raising Event, (ii) an Exit Event, or (iii) expiry of 24 months from the Issue Date, triggering the automatic conversion of Notes into Shares.
Conversion Price	The valuation applied to determine the number of Shares to be issued upon conversion. Discounted at 15% if the event occurs between month 2 and 12 of Issue Date, and 25% thereafter up to 24 months.
Company / OKA	OKA Holdings Pty Ltd (ACN 680 722 025), the issuer of the Convertible Notes and the parent entity commercialising the OKA Gen-5 vehicle platform and associated intellectual property.
Corporations Act	Corporations Act 2001 (Cth), governing Australian company law and securities regulation.
Director	A member of the Board of Directors of OKA Holdings Pty Ltd.
Exit Event	Includes an IPO Event, Share Sale Event, or Asset Sale Event resulting in conversion of Convertible Notes into Shares.
Equity Round	Capital raising process involving the issue of up to A$1,500,000 through the subscription of Fully Paid Ordinary Shares

Face Value	The nominal value of a Convertible Note (A$1.00 per Note).
Grant Options	Issuance of a contractual right to acquire shares in a company at a future date, typically at a predetermined price, subject to certain terms and conditions
GVM	Gross Vehicle Mass. The maximum legal weight a vehicle can carry including its own weight and payload.
Information Memorandum (IM)	This document, issued by OKA Holdings Pty Ltd, offering Convertible Notes to eligible investors.
IPO Event	An initial public offering by the Company and listing on a recognised securities exchange.
Issue Date	The date on which Ordinary Shares are issued to the investor.
LTV	Loan-to-Value ratio. Represents the proportion of debt secured against an asset's value.
Notes	See Convertible Notes.
Offer	The offer of Ordinary Shares made by OKA Holdings Pty Ltd under this Information Memorandum.
Offer Period	The time during which investors may subscribe for Ordinary Shares.
Ordinary Shares / Shares	Fully paid ordinary shares in the capital of OKA Holdings Pty Ltd issued upon the conversion of Convertible Notes.
OzTerrain	OzTerrain Pty Ltd (ACN 618 288 967), the current holder of the OKA intellectual property and associated assets. The Company has a call option to acquire this business.
ROP / FOP	Roll Over Protection and Falling Object Protection systems. Mine-spec safety systems integrated into OKA vehicle cabs.
Royalty	Ongoing payments received by OKA from licensees based on the number of vehicles produced and sold under its intellectual property.
Sub-Assembly	A modular component of the OKA vehicle, such as the chassis, cab, or suspension system, manufactured by specialised partner firms.
Subscription Letter	The legally binding agreement completed by investors subscribing for Convertible Notes.

OKA AUSTRALIA

FORGED IN AUSTRALIA'S TOUGHEST TERRAINS

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