

Simble Solutions Limited ACN 608 419 656

PROSPECTUS

For an initial public offering of 37,500,000 shares at an offer price of \$0.20 per share to raise up to \$7.5 million

Lead Manager

Australian Legal Advisors

Investigating Accountant







This is an important document which should be read in its entirety. An investment in Simble should be considered speculative. You should consult your professional advisor before making any decision to invest in Simble.

Important Information

This Prospectus is an important document and requires your prompt attention. You should read it carefully. It is important that you consider the risk factors (see Section 7) as these could affect the financial performance of Simble Solutions Limited (Simble or the Company).

This Prospectus is not an investment statement, product disclosure statement or offer information statement and does not constitute an offer of any securities or an invitation to apply for the issue of any securities, either expressly or by implication, in any jurisdiction.

Lodgement and listing

This Prospectus is dated 15 December 2017 and a copy of this Prospectus was lodged with ASIC on that date.

Within 7 days after the date of this Prospectus, the Company will lodge an application with the ASX for admission of the Company to the official list of the ASX and quotation of all Shares on the ASX.

Neither ASX nor ASIC take any responsibility for the contents of this Prospectus. The fact that the ASX may admit the Company to its official list is not to be taken in any way as an indication of the merits of the Company.

Investment decisions

This Prospectus does not take into account any investor's investment objectives, financial situation or particular needs. Neither the Company nor any other person guarantees the performance of the Shares or financial performance or condition of the Company. The Prospectus is not financial product advice and should not be relied upon as the sole basis for any investment decision in relation to any securities of the Company.

Exposure Period

The Exposure Period is the 7 day period from the date of this Prospectus and may be extended by ASIC by up to a further 7 days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants. That examination may result in the identification of deficiencies in this Prospectus, in which case any Application received may need to be dealt with in accordance with section 724 of the Corporations Act.

Foreign jurisdictions - restrictions on distribution

This Prospectus does not constitute an offer in any place which, or to any person whom, it would not be lawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus in such jurisdictions should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares, or otherwise to permit a public offering of the Shares, in any jurisdiction outside Australia.

Forward looking statements and marketing and industry data

Certain statements in this Prospectus are about the future. There are risks (both known and unknown), uncertainties, assumptions and other important factors that could cause the actual conduct, results, performance or achievements of the Company to be materially different from the future conduct results, performance or achievements expressed or implied by such statements or that could cause the future conduct to be materially different from historical conduct. Deviations as to future conduct, results, performance and achievements are both normal and to be expected.

The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on such forward looking statements. The Company has no intention to update or revise forward looking statements.

This Prospectus, including the overviews of the industry in which Simble operates in Section 2 and of Simble in Section 3, uses market data, industry forecasts and projections. Simble has based some of this information on market research prepared by third parties. The information contained in the forecasts and reports of third parties includes assumptions, estimates and generalisations that Simble believes to be reliable, but Simble cannot guarantee the completeness of such information.

Defined terms and Glossary

Certain capitalised words and expressions used in this Prospectus are defined in the Glossary in Section 11 of this Prospectus.

Financial amounts

Financial amounts in this Prospectus are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

Photographs and diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration purposes only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Disclaimer

This Prospectus contains general information only, and does not take into account the individual investment objectives, financial situation or particular needs of any person. Nothing in this Prospectus should be construed as a recommendation by the Company or any other person concerning an investment in the Company. You should read the entire Prospectus and, in particular, in considering the prospects for the Company, you should consider the risk factors that could affect the financial performance of the Company. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues).

and if you are in any doubt as to what to do in relation to the Offer, you should seek professional advice from a licensed financial advisor, accountant, stockbroker, lawyer or other professional advisor before deciding whether to invest in the Company.

Electronic Prospectus

This Prospectus may be viewed online at https://simblegroup.com/investors. The website and its contents do not form part of this Prospectus and are not to be interpreted as part of, nor incorporated into, this Prospectus. Persons who receive the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

The Offer to which the electronic Prospectus relates is only available to persons receiving the electronic Prospectus in Australia. Persons having received a copy of this Prospectus in its electronic form may obtain a paper copy of the Prospectus, including any supplementary disclosure document and the Application Form (free of charge) during the life of this Prospectus by contacting the Company.

Privacy

The Company collects information provided by each Applicant provided on an Application for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application, each Applicant agrees that the Company may use the information provided by that Applicant on that Application for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX, ASIC and other regulatory authorities.

If an Applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application, the Company may not be able to accept or process your Application.

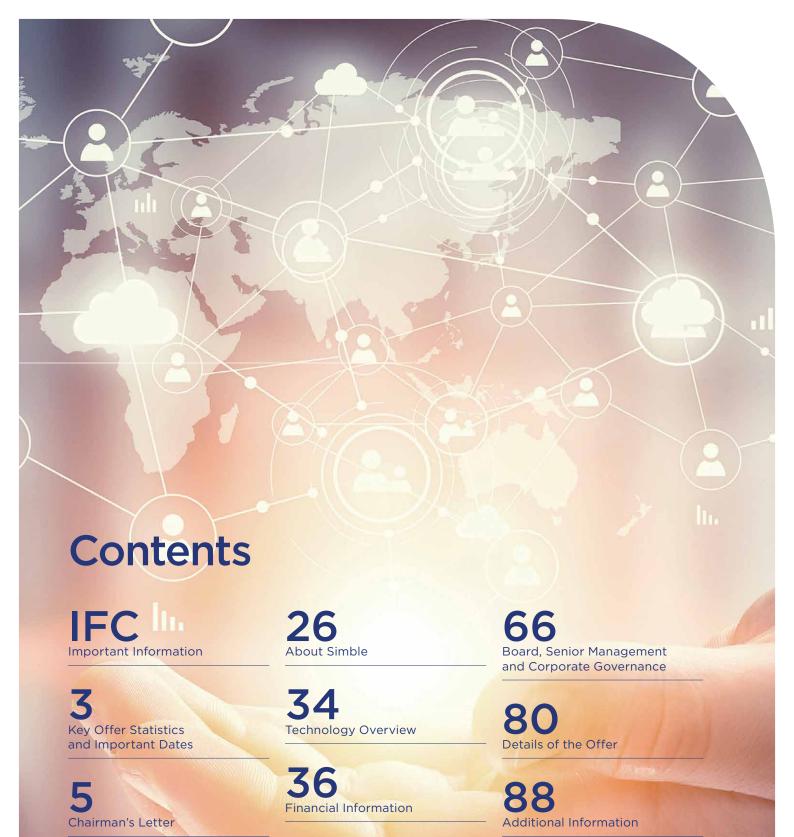
An Applicant has a right to gain access to the information that the Company and the Share Registry holds about that person subject to certain exemptions under law. Access requests must be made in writing to the Company.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

References to "we", "us" and "our"

In this Prospectus, the expressions "we", "us" or "our" are references to Simble and its subsidiaries and their businesses, as the context permits.



Investigating

Risk Factors

Investment Overview

Industry Background

Accountant's Report

Corporate Directory

Key Offer Statistics and Important Dates

Key Offer Statistics

Offer Price per Share	\$0.20
Existing Shares on issue ¹	52,415,000

	Minimum Subscription	Maximum Subscription
Total number of Shares to be issued under the Offer	32,500,000	37,500,000
Total number of Shares on issue after completion of the Offer	84,915,000	89,915,000
Gross proceeds to be raised under the Offer	\$6,500,000	\$7,500,000
Indicative market capitalisation at completion of the Offer²	\$16,983,000	\$17,983,000

Notes

- 1. Includes Shares which will be issued upon the conversion of the Convertible Notes, the Salary Sacrifice Shares and the Promoter Shares. See Sections 10.6, 10.7 and 10.8 for further details regarding the Convertible Notes, the Salary Sacrifice Shares and the Promoter Shares.
- 2. Calculated by multiplying the total number of Shares on issue after completion of the Offer by the Offer Price.

In addition, the Company will, on completion of the Offer, issue Performance Shares to certain vendors and management personnel. The impact of these securities on the capital structure is summarised below. See Section 10.5 for further details.

Performance Shares Key Terms	Minimum Subscription	Maximum Subscription
Shares issued on conversion of Class A and Class C Performance Shares (subject to achievement of Normalised EBITDA in CY2018 of \$2.7m)	15,000,000	15,000,000
Shares issued on conversion of Class B and Class D Performance Shares (subject to achievement of Normalised EBITDA in CY2019 of \$10.0m)	25,000,000	25,000,000
Shares on Issue after achievement of all Performance Milestones	124,915,000	129,915,000
Indicative market capitalisation after achievement of all Performance Milestones ³	\$24,983,000	\$25,983,000

^{3.} Calculated by multiplying the Fully Diluted Shares on issue after achievement of all Performance Milestones by the Offer Price.

Key Offer Statistics and Important Dates

Important dates

Event	Date
Prospectus lodged with ASIC and ASX	15 December 2017
Offer opens	23 December 2017
Offer closes	9 February 2018
Anticipated date of allotment	16 February 2018
Expected despatch of holding statements	19 February 2018
Expected commencement of trading on ASX	22 February 2018

Dates may change

The above dates are subject to change and are indicative only. The Company reserves the right to vary the dates and times without notice to Applicants or any recipient of this Prospectus, subject to the Corporations Act, the ASX Listing Rules and other applicable laws (including to close the Offer early, extend the Offer Closing Date or to accept late Applications, or to cancel or withdraw the Offer before Settlement). Applicants are encouraged to submit their Applications as early as possible after the Offer opens.

If the Offer is cancelled or withdrawn before the allocation of Shares under the Offer, then all Application Money will be refunded in full (without interest). See Section 9.16 for further details.

How to invest

Applications for Shares can only be made by completing and lodging an Application Form. Instructions on how to apply for Shares are set out in Section 9.7 and on the back of the Application Form.

Questions

If you are unclear of any matter contained in this Prospectus or uncertain as to whether the Offer is a suitable investment for you, you should seek professional advice from a licensed financial advisor, accountant, stockbroker, lawyer or other professional advisor before deciding whether to invest.

Please call the Offer Information Line on 1300 737 760 (inside Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (Sydney time) Monday to Friday for further information about the Offer.

Chairman's Letter

Dear Investor,

On behalf of the Directors, I am pleased to offer you the opportunity to become a shareholder in Simble Solutions Limited

Simble is an Australian enterprise Software as a Service (SaaS) company focused on business and resource management. Simble was formed through the merger of the Acresta Group and Incipient IT (Vietnam) Company Limited, an international technology group with an established and highly complementary research and development (R&D) capability in Da Nang, Vietnam. The merger was completed in September 2016. Today, our solutions help businesses automate, mobilise, monetise, visualise, and control their operations. The Company and its predecessor businesses have served over 50 enterprise customers, located in Australia, New Zealand and the UK since 2009.

The last 18 months have marked a critical transition in the Company's evolution. Apart from the merger and integration of the two businesses in September 2016, a combination of cash flow from our enterprise software business and capital raisings totalling \$5.5 million (including by its subsidiaries) have been invested into our Research and Development capability. A result of these investments, the Simble Energy Platform has been created and developed. The Simble Energy Platform is an Internet of Things (IOT) enabled control and visualisation tool, designed for businesses to reduce and manage their energy consumption. Currently, Simble Energy is being sold as a SaaS solution in Australia and the UK and represents a small part of the Company's historical revenues. However, the Simble Energy Platform represents a significant growth opportunity for Simble.

Simble is led by experienced management from the Information, Communications and Technology (ICT) industry. The team is headed by Chief Executive Officer, Fadi Geha, who, in conjunction with the executive management and employees, will own between 25.3% (under the Minimum Subscription) and 23.9% (under the Maximum Subscription) of the Company following listing on the Australian Securities Exchange.

The purpose of this Offer is to accelerate commercialisation of the Simble Energy Platform by securing new channel partnerships in Australia and the UK, strengthen the Company's financial flexibility, broaden our shareholder base, assist in the attraction and retention of key employees and provide us with the benefits of an increased profile as a listed entity. It is important to note that in a sign of their commitment to the Company's success, no member of the executive management or existing shareholder base is divesting any shares as part of this Offer.

This Prospectus contains detailed information about the Offer, the historical financial results of Simble and the material risks associated with an investment in the Company. Before applying for Shares, any prospective investor should be satisfied that they have a sufficient understanding of the risks involved in making an investment in Simble. Please refer to Section 7 for further details.

I encourage you to read this document carefully and in its entirety before making an investment decision. On behalf of the Board of Simble, I look forward to welcoming you as a Shareholder and joining us on this exciting journey.

Yours Sincerely

Philip Tye Chairman



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The information in this Section 1 is a summary only. It should be read in conjunction with the information in the remainder of this Prospectus.

1.1 Introduction

Item	Summary	Further information
Who is the issuer of the Prospectus?	Simble Solutions Limited (ACN 608 419 656).	Section 3.1
Who is Simble?	Simble is an Australian enterprise Software as a Service (SaaS) company focused on business and resource management. Our solutions help businesses automate, mobilise, monetise, control and visualise their operations.	Section 3.1
	The Company and its predecessor businesses have served over 50 enterprise customers, located in Australia, New Zealand and the UK since 2009. Led by CEO, Fadi Geha, Simble's executive team has extensive experience in the Information, Communications and Technology (ICT) industry. The Company is headquartered in Sydney with operations in Melbourne, Australia; Auckland, New Zealand; Da Nang, Vietnam; Dubai, U.A.E; and London, UK.	
	The Company has two solution suites - Mobility and Energy Management. SaaS is our primary source of revenue. SaaS is a software licensing and delivery model in which software is licensed on a subscription basis and is centrally hosted.	
What is Simble's history?	Simble was incorporated in September 2015. Simble represents the merger of Incipient IT (Vietnam), an international technology group with an established and highly complementary research and development (R&D) facility based in Da Nang, Vietnam, and the Acresta Group, in September 2016.	Section 3.2
	Acresta was a mature SaaS provider which had served over 50 enterprise customers in Australia, New Zealand, and the UK since 2009. Its founder, Fadi Geha, was appointed CEO of the merged group.	
	The past year has marked a period of restructuring and a strategic focus on energy management and mobility solutions through a "channel marketing" model.	

Item	Summary	Further information
What is Simble's history? continued	This strategy aims to establish new partnerships with distributors and service providers to market and sell Simble's products through a co-branding relationship. The Simble Group has existing service and supply agreements in place with a major Australian telco and Vodafone New Zealand, through which it supplies certain software, consulting, configuration, integration and other services. Simble is aiming to establish further channel partnerships with telecommunication, energy, and financial service providers. Such arrangements would typically involve sales and marketing of Simble's solutions to end users undertaken by the channel partner.	Section 3.2
	Whilst the majority of existing revenue streams were procured via direct sales, R&D investment during 2017 has focused on aligning our solution suite with the volume based infrastructure of our channel partners.	
What are Simble's key products?	Simble targets two segments of the enterprise SaaS market - Mobility and Energy Management.	Section 3.3
	 Mobility 	
	Our suite of mobility solutions enables organisations to automate business processes and their workers to operate efficiently, remotely, and collaboratively utilising their mobile device or tablet. Our mobility suite is catered for enterprise and SME markets across a range of industries including Government, Building and Construction, Agriculture, Healthcare, Education, Property and Asset Management.	
	Energy	
	Our energy management suite enables grid-connected premises to reduce energy wastage, automate control of their switch circuitry and monetise surplus microgeneration capacity. Our suite of energy management solutions is principally catered towards enterprise and SME markets across a range of industries including retail, healthcare, utilities, construction, hospitality and industrial customers.	
	Our solution suites have been developed with common principles;	
	Intuitive	
	Our solutions are designed to be easy to use. The user interface is designed to embrace a very basic level of audience technical sophistication. User inputs are automated where possible, whilst software upgrades are delivered remotely.	
	Low risk	
	Our solutions are supported by enterprise service level agreements without requiring major upfront capital investment. Users benefit from global infrastructure of our technology partner, Amazon Web Services, the performance of which underpins our enterprise service level agreements.	

Item	Summary	Further information
What are Simble's	■ Scalable	Section 3.3
key products? continued	Modular architecture enables our solutions to be staged and progressively scaled in conjunction with user requirements. Such scalability allows customers to deploy our solutions to a small number of initial users and expand to further users as needed. This, alongside our 'as a service' pricing structures, mitigates the need for major upfront capital investments prior to implementing our solutions.	
	Smart	
	Our solutions are compatible with a wide range of systems. We aim to be device agnostic to cater for a variety of usage scenarios, whilst our solutions can talk to and interact with other enterprise systems. These "smart" aspects are designed to create a seamless and efficient user experience.	
	 Efficient 	
	Our solutions are designed to help users reduce costs, improve cash flow and generate new revenue opportunities.	
Who uses Simble's products?	Simble's enterprise products are currently employed by a range of public and private sector organisations in Australia, New Zealand and the UK. The Company's customers include local government, large corporates, SMEs and health care providers.	Section 3.4
How do customers access Simble's products?	All of Simble's software products are cloud-based and accessible by customers through any mobile, tablet, laptop or desktop device with an internet connection and feature full offline mode capabilities for Simble Mobility. The software products are available for download by end users either via app stores or customer portals in the case of the Company's enterprise customers.	Section 3.3
Where are Simble's operations located?	Simble has dual R&D capabilities with its principal tech development hub Da Nang, Vietnam and a secondary hub in its corporate headquarters in Sydney. In addition, Simble also has operating offices in Melbourne, Australia; Auckland, New Zealand; London, UK; and Dubai, U.A.E.	Section 3.5
What are Simble's key strengths?	Simble is led by an executive team with over 50 years combined experience in the ICT industry. Its Board of Directors offer significant capital markets and fundraising experience exceeding \$2 billion in aggregate deal value. Together, Simble's Board, management and employees will retain a substantial shareholding (25.3% under the Minimum Subscription and 23.9% under the Maximum Subscription) in the Company upon listing, with all proceeds from the Offer being invested into business expansion initiatives. Simble's SaaS solutions generate a significant degree (58%) of recurring revenue. Due to our SaaS business model, fixed costs represent a significant proportion of overall costs within the Company. This provides operating leverage and is designed to magnify the impact of incremental revenue growth on earnings.	Section 3.7(c)

1.2 Business model

Item	Summary	Further information
How does Simble generate income?	Simble's primary revenue generator is enterprise SaaS. The subscription and support fees generated from SaaS are typically recurring in nature, which can magnify the impact of incremental revenue growth on earnings. Revenue generated from SaaS accounted for 58% of revenue during the 12 months to 30 June 2017. Our enterprise SaaS contracts typically incorporate a 12 to 36-month term, with revenues recognised on a pro rata basis over the contract term. SaaS contracts are typically billed annually in advance and automatically renew at completion of the term in the absence of a prior termination notice from the customer.	Section 3.6
	The balance of Simble's revenue is generated from professional services, hardware sales and other sources. Professional services are non-recurring, typically covering advisory, implementation and on-boarding costs associated with our SaaS customers. Hardware is a very minor source of revenue for the Company, incorporating device sales associated with our energy management suite. Other revenue sources include Federal Government R&D rebates on qualifying domestic R&D investments.	
How does Simble market its products and services?	Historically over 85% of revenue has been procured via direct sales to new and existing customers. The balance has been procured via channel partnerships which bundle our software into their service offerings.	Section 3.7
	It is our intention to scale the business by increasing revenue contributions from our channel partners. Currently we have channel partnership agreements in place with Vodafone New Zealand and a major Australian telco.	
	We are focused on growing the number of channel partnerships, as channel partnerships can increase the number of customers we reach for each unit of sales and marketing investment. This is possible as we are targeting channel partners with pre-existing customer bases potentially suited to our software solutions. As a relationship between the channel partner and potential customer already exists, the cost of marketing to that prospect may be lower than a direct marketing approach. This strategy can mitigate the need for a large direct sales force as the Company expands.	

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Item	Summary	Further information
What are Simble's key costs incurred in generating its revenue?	Key costs primarily relate to hiring staff in line with business growth. Across each product line, additional staffing is required for software development and administration, business development and sales, and technical support. Simble has a significant percentage of fixed costs as a proportion of the overall costs of operation. Its channel partnership strategy is expected to mitigate the need for a large enterprise sales force.	Section 3.6
What is Simble's growth strategy?	Channel partnerships are the foundation of our sales strategy. Currently, just under 15% of revenue is derived from customers introduced to us by channel partners. Over the past 12 months, enhancements and upgrades have been made to our solution suites to more closely align them with the volume based sales infrastructure of our existing and prospective channel partners.	Section 3.70(b)
	These upgrades include but are not limited to:	
	Simble Mobility Suite	
	 Self-service functionality 	
	 Bookings and payments capability 	
	Simble Energy Suite	
	 Integration of EU/UK compliant hardware 	
	 Circuit control (IOT) functionality 	
	Having already demonstrated technical and support capabilities for enterprise SaaS customers, Simble is seeking to expand its channel partner network and increase the revenue contribution from this strategy as recent solution upgrades are rolled out.	
How does Simble expect to fund its operations?	Simble expects to fund operations via a combination of SaaS revenue and capital raised under this Offer in the short term. Simble is raising capital under this Offer to build the necessary sales and support infrastructure that will facilitate faster commercialisation of its technology. From this investment, the Company expects further sales to be achieved with cash generated to be reinvested into the Company to fund its ongoing operations.	

1.3 Financial information

Item	Summary	Further information
What are the key revenue drivers of Simble's business?	Simble's primary revenue generator is enterprise SaaS. The subscription and support fees generated from SaaS are typically recurring in nature, which can magnify the impact of incremental revenue growth on earnings. Revenue generated from SaaS currently accounts for 58% of revenue. Our enterprise SaaS contracts typically incorporate a 12 to 36-month term, with revenues recognised on a pro rata basis over the contract term. Contracts are typically billed annually in advance and automatically renew at completion of the term in the absence of a prior termination notice from the customer.	Section 5
	The balance of our revenue is generated from professional services, hardware sales and other sources. Professional services are non-recurring, typically covering advisory, implementation and on-boarding costs associated with our SaaS customers. Hardware is a very minor source of revenue for the Company, incorporating device sales associated with our energy management suite. Other revenue sources include Federal Government R&D rebates on qualifying domestic R&D investments.	
What is the operating history of Simble?	Simble's subsidiaries have been operating since 2009, when CEO, Fadi Geha founded an enterprise software business known as Acresta.	Sections 5.1 and 5.4(b)
	Acresta supplied sustainability, energy management, and mobility software to over 50 enterprise customers in Australia, New Zealand and the UK.	
	Acresta was a procurement approved contractor for the NSW Government, Queensland Government, Victorian Local Government, and Tasmanian Government. It also held distribution partnerships with a major Australian telco, Vodafone New Zealand, and resellers in the UK.	
	In September 2016, Acresta was acquired by Simble and its founder, Fadi Geha appointed CEO of the Simble Group. At the same time, Simble acquired Incipient IT (Vietnam) Company Limited, an international technology venture group with an established Research and Development (R&D) facility in Da Nang, Vietnam.	
	The past year has marked a period of restructuring with a strategic focus on energy management and mobility solutions through a channel marketing model.	

Item	Summary					Further information
What is Simble's pro-forma			Historica	al results		Section 5.7(a) and Table 2
historical and	A\$'000	CY14	CY15	CY16	HY17	and rable 2
forecast financial performance?	Revenue	2,902	2,915	2,719	1,160	
performance:	EBITDA	297	(657)	(2,264)	(550)	
	Prospectus of commercialist accordingly,	inancial informa on the basis that sation of its tech does not have re ts based on histo	Simble is no nology and p asonable gr	w in early stagoroducts and ounds for make	ge	
	will be affect accounting s	uld also be aware ed by the impac tandards for the tial impact of the BITDA.	t of a charge Performanc	e under Austra e Shares. No a	alian allowance	

1.4 The Offer

Item	Summary	Further information
What is the Offer?	This Prospectus provides investors with the opportunity to participate in the initial public offering of Shares in Simble.	Section 9.2
	All Shares issued pursuant to this Prospectus will be fully paid and will rank equally in all respects with the Shares already on issue.	
What is the Offer Price?	A\$0.20 per Share.	Section 9.2
What is the Maximum Subscription available under the Offer?	Simble is offering to the public a maximum of 37,500,000 Shares to raise up to A\$7,500,000 before costs of the Offer.	Section 9.2
What is the Minimum	The Minimum Subscription is 32,500,000 Shares to raise A\$6,500,000 before costs of the Offer.	Section 9.2
Subscription under the Offer?	If the Minimum Subscription is not raised then Simble will not proceed with the Offer and will repay all Application Money received (without interest).	
What is the allocation policy?	The Lead Manager has absolute discretion regarding the allocation of Shares to Applicants under the Offer and may reject any Application, or allocate fewer Shares than the number or equivalent dollar amount applied for. In either case, surplus Application Monies will be refunded without interest as soon as possible.	Section 9.10

Item	Summary	Further information
Is the Offer underwritten?	The Offer is not underwritten.	Section 9.5
Can the Offer be withdrawn?	Simble reserves the right not to proceed with the Offer at any time before the issue of Shares to successful Applicants. If the Offer does not proceed, Application Monies will be refunded. No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.	Section 9.16

1.5 Capital structure

Item	Summary		Further information
What is the capital structure prior to completion of the Offer?	Prior to completion of the Offer, there will be 52,415,000 Shares on issue (including the Promoter Shares, the Salary Sacrifice Shares and the Shares issued on conversion of the Convertible Notes).		Section 10.13
What is the percentage of Shares being offered based on the number of Shares on issue post completion of the Offer?	Approximately 38% in the event the Minimum Subscription is raised, and 42% in the event the Maximum Subscription is raised (excluding the Performance Shares).		Section 10.12
What is the capital	Following completion of the Offer there will be:		Section 10.12
structure after completion of the Offer?	 in the event the Minimum Subscription is raised 84,915,000 Shares on issue; and 	Section 10.5	
the offer.	 in the event the Maximum Subscription is raised 89,915,000 Shares on issue. 		
	In addition, the Company will have 40 million Performa Shares on issue in the following classes:	nce	
	Class A Performance Shares 13,	500,000	
	Class B Performance Shares 22,	500,000	
	Class C Performance Shares 1,	500,000	
	Class D Performance Shares 2,	500,000	
Will the Shares be quoted?	The Company intends to apply for admission to the Official List and quotation of Shares under the code "SIS". Quotation is conditional on ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.		

1.6 Use of funds

Item	Summary			Further informa
How does Simble intend to apply the	Simble's business objective is to acc the Simble Energy Platform.	elerate comme	ercialisation of	Section 9
funds raised from the IPO?	The net proceeds of the Offer will b growth of the Company, including to		the future	
	 expanding into new geographies 	and industry v	verticals;	
	 establishing distribution channel partnerships with utilities for Simble Energy, especially with those that are facing Government mandated upgrades of their energy metering infrastructure; 			
	 establishing distribution channel partnerships with additional telecommunication companies in new markets; 			
	 developing new products and technologies as well as improving and upgrading existing products and technologies; and 			
	 corporate overheads and other costs associated with the busines wages and salaries, rent, complia associated with an ASX-listed coadministration costs). 	ss of the Comp ance and report	any (such as ting costs	
		Minimum Subscription	Maximum Subscription	
	Expenses of the Offer	\$937,000	\$997,000	
	Interest on Convertible Notes	\$418,000	\$418,000	
	Marketplace and channel expansion	\$779,000	\$930,000	
	Research and development	\$2,246,000	\$2,625,000	
	Working capital	\$2,120,000	\$2,530,000	
	Funds raised	\$6,500,000	\$7,500,000	

1.7 The Board and its interests

Item	Summary	Further information
Who are the Board and management of Simble and what experience do they have?	Simble is led by an executive team with over 50 years combined experience in the enterprise software / ICT industry. The Board of Directors offer significant capital markets and fund-raising experience.	Section 8
	Board of Directors	
	Philip Tye - Director and Chairman	
	Fadi Geha - Director and Chief Executive Officer	
	Phillip Shamieh - Executive Commercial Director	
	David Astill - Non-Executive Director	
	Tharun Kuppanda – Company Secretary	
	Executive Management Fadi Geha - Director and Chief Executive Officer	
	Phillip Shamieh - Executive Commercial Director	
	Mark Duke - Chief Financial Officer	
	Bill Dimopoulos - Head of Sales and Marketing	
	Kalana Navaratne - Head of Strategy	
Are there any benefits payable to Directors, other	Simble remunerates its Executive and Non-Executive Directors through a combination of an appropriate salary package and market based director fees, respectively.	Section 8.3
related parties and promoters?	As part of the Offer, Simble will issue 2,415,000 Shares to four new and existing Shareholders in connection with the promotion of the Offer (Promoter Shares).	
Do the Directors have any interests	Immediately prior to the IPO, the Directors and their Associates will hold 58.9% of the Shares on issue.	Section 8.3(b)
in the issued Share capital of Simble?	In the event the Minimum Subscription is raised, Directors and their Associates will together hold 21.4% of the Shares on issue (assuming the Directors and their Associates do not partake in the Offer).	
	In the event the Maximum Subscription is raised, Directors and their Associates will together hold 20.2% of the Shares on issue (assuming the Directors and their Associates do not partake in the Offer).	
Are the Directors or any Existing Shareholders selling shares into this Offer?	No, the Directors and Existing Shareholders are not selling Shares into the Offer.	

1.8 Escrow

Item	Summary	Further information
What escrow arrangements will be in place as at completion of the Offer?	As a condition of listing, ASX will classify certain Shares as restricted securities. Holders of restricted securities will be required to enter into restriction agreements, which will be in a form consistent with the ASX Listing Rules and will restrict the applicable holder of the restricted securities from disposing, creating any security interest over, or transferring effective ownership or control of, the restricted securities, subject to customary exclusions in respect of control transactions involving Simble.	Section 10.4
	Simble anticipates that 22,564,064 Shares held by 23 Shareholders (representing 26.6% of the total Shares on issue under the Minimum Subscription and 25.1% of the total Shares on issue under the Maximum Subscription) will be subject to mandatory escrow.	
	In addition, the holders of the Convertible Notes have each agreed to a voluntary six month escrow of the Shares issued upon conversion of the Convertible Notes. The Company will issue 23,751,656 Shares upon Conversion of the Convertible Notes on IPO (representing 28.0% of the total shares on issue under the Minimum Subscription and 26.4% of the total Shares on issue under the Maximum Subscription).	
	In total 43,409,314 Shares will be subject to voluntary or mandatory escrow for between six months and 24 months from quotation of Simble's Shares on ASX.	

1.9 Applications

Item	Summary	Further information
Am I eligible to participate in the Offer?	The Offer is open to all investors who are resident in Australia, however, any person who has a registered address in any other country who receives this Prospectus may apply for Shares but may only apply where that Applicant is able to reasonably demonstrate to the reasonable satisfaction of Simble that they may participate in the Offer.	Section 9.17
How can I apply?	You may apply to participate in the Offer by completing	Section 9.7
	an Application Form and returning it in a manner specified in Section 9.7. or instructing your broker to do so.	Also please see the Application Form
	Instructions on how to complete the Application Form are set out on page 2 of the Application Form itself.	
What is the minimum	You may apply for a minimum parcel of 10,000 Shares, for a minimum of A\$2,000 and thereafter in multiples of	Section 9.8
application	2,500 Shares.	
amount under the Offer?		

Item	Summary	Further information
Is there any brokerage, commission or stamp duty payable?	You will not pay any brokerage, commission or stamp duty in relation to the Offer.	Section 9.6
What are the tax implications of investing in the Shares?	The tax consequences of any investment in the Shares will depend upon an investor's circumstances. Applicants should obtain their own tax advice prior to deciding whether to invest.	Section 10.14
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be despatched by standard post on or around 19 February 2018.	Section 9.7

1.10 Dividends

Item	Summary	Further information
Will dividends be paid?	The Company does not expect to pay any dividends until the Directors are of the opinion that the financial position of the Company warrants it.	Section 5.14

1.11 Summary of key risks

There are a number of risks associated with an investment in the Company which may affect its financial performance, financial position, cash flows, distributions, growth prospects and Share price. The following table is a summary of the specific key risks that the Company is exposed to. Further details about these and other general risks associated with an investment in the Company are set out in Section 7.

Key Risk	Comments	Further information
Competition	The software industry is highly competitive and witnessing constant innovation. Failure to constantly invest in Research and Development could see the competitive positioning of Simble's products deteriorate, impacting the Company's ability to retain existing and secure new customers.	Section 7.1(a)
Supply chain risk	Simble's growth strategy is reliant to a significant degree on third party service suppliers, including distribution partners and other technology vendors. With continuity and reliability of these services largely outside of Simble's control, underperformance by one supplier could have a material impact on the Company's operational and financial performance.	Section 7.1(b)
Market	Economic and regulatory conditions can impact demand for Simble's products and services. Periods of subdued economic growth and Government investment may constrain the Company's ability to grow its customer base.	Section 7.1(c)

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Key Risk	Comments	Further information
Technology	Reliability of its products are critical to Simble's ability to retain and increase its customer base. Any breaches to their security and integrity could have a detrimental impact on Simble's reputation and subsequent financial performance. Efficiency, accuracy and accountability of Simble's Research and Development initiatives are also a major driver of its financial performance. Failure to meet development schedules and budgets can have a detrimental impact on the Company's funding and competitive position.	Section 7.1(d)
Funding	The Company is still in a growth phase and has yet to establish a record of profitability and consistent dividends. There is a risk that the Company has not eliminated its reliance on external capital, and there is no guarantee further funding will be available to sustain operations.	Section 7.1(e)
Foreign exchange risk	Simble is targeting markets outside of Australia, including the UK, UAE and New Zealand. Revenues generated outside of Australia are received in the local currency of the relevant jurisdiction. Fluctuations in the foreign exchange rates of the relevant currencies against the Australian dollar may adversely affect the Australian dollar revenue received by Simble. Simble does not currently, nor does it intend to, undertake any hedging activities at this time.	Section 7.1(f)
Product errors	Despite extensive testing, Simble's software may contain errors, which may be costly both financially and in reputation.	Section 7.1(g)
	There is also a risk that Simble Mobility and Simble Energy may not function as intended, with respect to its ability to cope with increasing numbers of customers or users.	
Research and development	Simble's future success depends on its ability to enhance existing products and features as well as develop new products. Failure to innovate or anticipate market demands may result in Simble ceasing to maintain a competitive position. Research that is not offset by revenue could adversely affect the Company's financial position.	Section 7.1(h)
Failure to deal with growth	Simble's business has the potential to grow rapidly. If that occurs and Simble fails to properly manage that growth, then that failure could harm its business.	Section 7.1(i)
Attraction and retention of key employees	Simble's ability to effectively execute its growth strategy depends upon the performance and expertise of key employees, including those with valuable technological skills and specialist knowledge of the Company's underlying products, services and markets.	Section 7.1(j)
Customer concentration risk	Over-reliance upon key customers or channel partners may, in the event of termination or non-renewal of such arrangement, create revenue volatility.	Section 7.1(k)

Key Risk	Comments	Further information
Availability of IT staff in the market	Simble relies on employees with specialist IT skills and any shortage of these skills in the IT employment market could impair the development of the Company's products and business.	Section 7.1(I)
Reliance on third party IT service provision	Simble uses equipment, software and services provided by third parties to deliver its software. Significant or extended disruption software caused by supplied equipment, software or service failure may reduce Simble's ability to generate revenue, impact customer service levels and damage the Simble brand.	Section 7.1(m)
Reliance on core information technology	The availability of software is dependent upon the performance, reliability and availability of its IT and communications systems. Any damage to, or failure of, the Company's key systems can result in disruptions in the Company's ability to operate its software and run its business.	Section 7.1(n)
Internet hosting	The Company is reliant on continued access to the internet and on parties that provide a hosting platform. Disruption for prolonged periods may impact significantly on the Company's reputation and business products.	Section 7.1(o)
Protection of intellectual property	Simble relies on laws relating to patents, trade secrets, copyright and trademarks to help to protect its proprietary rights. However, there is a risk that unauthorised use or copying of Simble's software, data, specialised technology or platforms will occur.	Section 7.1(p)
	There is a risk that the validity, ownership or authorised use of intellectual property relevant to the business of Simble will be successfully challenged by third parties.	
	There is also a risk that Simble will be unable to register or otherwise protect new intellectual property it develops in the future. Competitors may be able to work around any of the patents and patent applications or other intellectual property rights used by the Company, or independently develop technologies or competing electronic products and/or services which are not covered by Simble's patents, patent applications or other intellectual property rights. This may materially adversely impact Simble's revenue, legal expenses and profitability.	
Third party intellectual property infringements	Simble seeks to ensure that it does not infringe upon third-party intellectual property. However, there is a risk that other parties are developing substantially similar products to those used by Simble.	Section 7.1(q)

1.12 Further information

Item	Summary	Further information
How can I obtain further information?	If you have queries about investing under the Offer, you should contact your stockbroker, financial advisor, accountant or other professional advisor.	
	Please call the Offer Information Line on 1300 737 760 (inside Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday for further information about the Offer.	

You should read this Prospectus carefully and in its entirety, including Section 7, before deciding whether to apply for Shares. If you are in doubt as to the course you should follow, you should consult your licensed financial advisor, accountant, stockbroker, lawyer or other professional advisor.



Industry Background

2

2.1 Introduction

Simble operates in the enterprise software industry, a market experiencing structural change in the way solutions are delivered to customers. The Software as a Service (SaaS) model under which we operate is gradually replacing traditional, 'on premise' based delivery methods.

'On premise' delivery methods account for over 70% of industry revenue. They typically involve customers acquiring an initial perpetual license and thereafter paying yearly maintenance fees. The perpetual license acquisition typically requires significant upfront capital investment, a sunk cost which often ties a customer to a particular vendor and product version.

Simble provides its solutions via SaaS, a delivery method which is experiencing five times more demand than conventional 'on premise' applications in the enterprise market. SaaS can be purchased via annual operational rather than capital budgets, and obsolescence risks are shifted to the vendor which must deliver upgrades and value adding features to maintain customer retention.

Simble's SaaS solutions target two specific segments of the enterprise market: Mobility and Energy Management.

2.2 Enterprise Mobility Market

The market for mobile enterprise software was estimated to be US\$74 billion in 2016, and is projected to grow at an average annual compound rate of 9.5% – reaching US\$128 billion by 2022. Simble operates in the business process automation segment of this market.

Whilst over 90% of organisations have begun to digitise paper based processes, substantial deficits persist in the degree of automation which these initiatives have delivered. According to a recent Forrester Survey, over 40% of business processes are subject to many paper based, manual routing of tasks.

Any paper or information-intensive business process presents an opportunity for automation. Whilst digitisation projects may have been implemented in the past for the sake of reducing paper, today they are a critical element in broader business process automation projects to transform customer service and productivity.

Simble's mobility solutions are orientated toward organisations seeking to digitise, automate, and contextualise internal business processes. Our solutions are mobile and device agnostic, compatible with a range of hardware and enterprise systems utilised at head office and in the field.

Regulation governing delivery of these services includes Privacy and Data Security, which can vary between industry and jurisdiction.

There is competition within this market from the internal IT departments of Simble's end customers, which are faced with the decision to develop their mobility capability 'in house' or procure an outsourced solution. Internal capacity and speed of execution are influencing factors on this decision. By the end of 2017, demand for mobile app development services is projected to grow at least five times faster than internal IT organizations' capacity to deliver them.

There is also emerging competition in this market from telecommunications providers seeking to bolster internal capabilities in this industry. Over the last three years, Telstra has made five separate acquisitions of businesses operating in the enterprise mobility and SaaS industry.

There is also competition in this market from other enterprise technology developers and suppliers, which include but are not limited to IBM, Oracle, SAP, HP, Kony, and TechnologyOne.

Industry Background

2.3 Energy Management Market

The market for energy management systems software was estimated to be US\$32.4 billion in 2016, and is projected to grow at an average annual compound rate of 18.8% – reaching US\$76.7 billion by 2021. Simble operates in the smart metering, two-way smart control and analytics segments of this market, which is experiencing growth.

In the developed world, utilities are replacing analogue customer metering systems with digital solutions which at the most basic level enable remote measurement of energy power consumption. According to Navigant Research, as of 2016, smart energy meters are estimated to account for between 25% and 50% of all installed electricity meters in the developed world, and penetration rates are projected to rise to 60% – 85% by 2022. In the UK, the Government has mandated deployment of 53 million smart electricity and gas meters across residential households during the period 2016-2020.

The Simble Energy Platform incorporates an integrated hardware and software solution that enables energy suppliers and their customers to localise and analyse consumption patterns. While the customer analytics software market is in its emerging phases, GTM Research estimates that in the US alone, the market for this software will surpass US\$1 billion by 2018 and US\$2 billion by 2023.

Regulation governing these markets varies by jurisdiction and is typically undergoing a transition due to the introduction of renewable technologies, smart metering, innovations in battery storage and as well as a major shift in demand for grid electricity. Regulations are being reviewed and revised in tandem with these changes. This is evidenced in Simble Energy's two primary markets; in Australia through the AEMC 'Power of Choice' review, which is focused on improving energy consumer's access to information and choice and in the UK through the DECC Smart Meter mandate focused on customer access and control of energy data.

There is competition within this market from the internal technology departments of utilities which are faced with the decision to develop their smart metering and analytics capabilities internally or procure an outsourced solution. To internalise its energy management capability, UK utility British Gas acquired AlertMe.com Ltd ("AlertMe") in February 2015, in a deal worth US\$100 million.

British Gas is the largest of six major utilities in the UK which together represent at least 80% of electricity and gas connections. AlertMe (since rebranded as Centrica Connected Home) was reportedly installed with 150,000 customers at the time of its acquisition by British Gas.

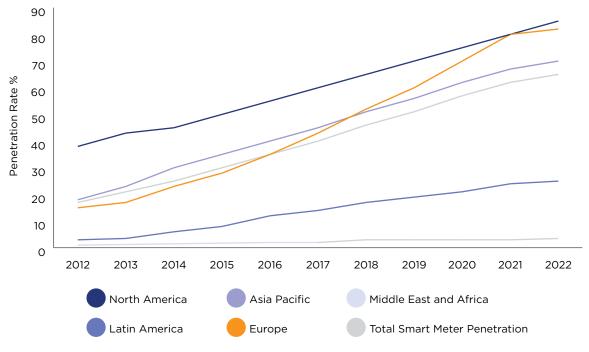
Impetus for utilities to develop or procure energy management capability is driven by the strategic threat posed by smart meter deployments. In the UK, utility customer switching rates is already elevated by global standards at 14% in FY16. Increasingly this is occurring at expense of the major utilities, with all but one of the UK's 'big 6' utilities reporting declines in customer numbers since 2010.

The introduction of smart metering technology has potential to accelerate this trend. Smart metering technology lowers entry barriers for non-conventional suppliers of energy services such as a telco, retailer or other organisation, which given the choice, would be considered as a supply option by 83% of small to medium business consumers.

There is also competition from independent technology vendors seeking to provide energy management capability directly to the consumer and other stakeholders in the energy supply chain. The landscape of independent technology vendors is fragmented; including but not limited to Apple, Bosch, Nest, Telstra (Smart Home), Samsung, and Schneider Electric (Clipsal).

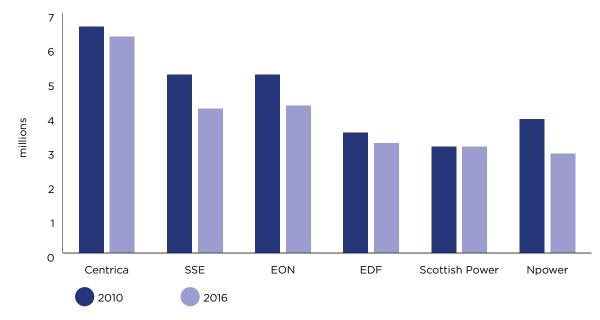
Industry Background

Smart Meter Penetration Rate of All Electric Meters by Region, World Markets: 2012 - 2022



Source: Navigant Research.

Customers or UK 'Big 6' Utilities



Source: Bloomberg.



3.1 Introduction

Simble is an Australian enterprise Software as a Service (SaaS) company focused on business and resource management. Our solutions help businesses automate, mobilise, monetise, and visualise their operations.

Simble's predecessor, the Acresta Group, was founded in 2009 by CEO, Fadi Geha. Simble is led by an executive team with over 50 years combined experience in the ICT industry. The Company is headquartered in Sydney with operations in Melbourne, Australia; Auckland, New Zealand; Da Nang, Vietnam; Dubai, U.A.E; and London, UK.

SaaS is a software licensing and delivery model in which software is licensed on a subscription basis and is centrally hosted. SaaS is our primary source of revenue.

Simble has two solution suites - Mobility and Energy Management. The Company and its predecessor businesses have served over 50 enterprise customers, located in Australia, New Zealand and the UK since 2009.

3.2 History of Simble

Simble is the result of a merger in September 2016 of the Acresta Group, a mature SaaS provider which has served over 50 enterprise customers in Australia, New Zealand, and the UK since 2009, and Incipient IT (Vietnam) Company Limited, an international technology venture group with an established Research and Development (**R&D**) facility in Da Nang, Vietnam. The merger of these companies, which was effected by way of a sale of shares from the vendors of the relevant companies to Simble, expanded Acresta's R&D capability and allowed for the commercialisation of Acresta's R&D portfolio to be accelerated. As part of the merger, the newly formed group was rebranded as Simble Solutions and the parent company renamed to Simble Solutions Limited.

Acresta's founder, Fadi Geha, was appointed CEO of the Simble Group. The past year has marked a period of restructuring and a strategic focus on energy management and mobility solutions through a channel marketing model.

This strategy aims to establish new channel partnerships and leverage existing service/supply agreements in place with a major Australian telco and Vodafone New Zealand. Whilst the majority of existing revenue streams were procured via direct sales, R&D investment during 2017 has focused on aligning our solution suite with the volume based infrastructure of our channel partners.

3.3 Key products

Simble has two primary solution suites servicing the enterprise and SME markets - Mobility and Energy. Both of these solution suites have been developed with common principles:

Intuitive

Our solutions are designed to be easy to use. The user interface is designed to embrace a very basic level of audience technical sophistication. User inputs are automated where possible, whilst upgrades to the software is delivered remotely.

Low risk

Our solutions are supported by enterprise service level agreements without requiring major upfront capital investment. Users benefit from global infrastructure of our technology partner, Amazon Web Services, the performance of which underpins our enterprise service level agreements.

Scalable

Modular architecture enables our solutions to be staged and progressively scaled in conjunction with user requirements. Such scalability allows customers to deploy our solutions to a small number of initial users and expand to further users as needed. This, alongside our innovative 'as a service' pricing structures, mitigates the need for major upfront capital investments prior to implementing our solutions.

Smart

Our solutions are compatible with a wide range of systems. We aim to be device agnostic to cater for a variety of usage scenarios, whilst our solutions can talk to and interact with other enterprise systems. These "smart" aspects are designed to create a seamless and efficient user experience.

Efficient

Our solutions aim to help users reduce costs, improve cash flow and generate new revenue opportunities.

Simble Mobility

Our suite of mobility solutions enables organisations to automate business processes and their workers to operate remotely, and collaboratively utilising their mobile device or tablet. Our mobility suite is catered for enterprise and SME markets across a range of industries including Government, Building and Construction, Agriculture, Healthcare, Education, Property and Asset Management. The Simble mobility suite incorporates the following solutions;

Forms

Our Forms solution replaces manual, paper based processes. It is a platform for creating, completing, collating, and storing digital records. Forms generates recurring revenue from SaaS subscriptions.

Connect

Our Connect solution enables users of our mobility suite to realise additional benefits of business process automation. It is an API platform that integrates our solutions with existing enterprise IT systems. As a result, organisations can adopt our mobility solutions without compromising their existing IT infrastructure. Connect generates recurring revenue through SaaS subscriptions.

Bookings

Our Bookings solution replaces traditional phone and billing practices. It is a platform for service based businesses to create an online presence, accept appointments and receive instant payments. Bookings generates recurring revenue through a combination of SaaS subscriptions and fees associated with payments processed through the platform.

Social

Our Social solution provides social media analytics that allow businesses to get closer to their customers.

Services

We provide mobility services to enterprise users requiring customisation and on-boarding for our solutions as well as for other bespoke projects. Our services revenue is generally non-recurring.

Simble Energy

The Simble Energy Platform allows businesses to visualise, control and monetise their energy systems. Delivered to users by our channel partners as an integrated hardware and software solution, the Simble Energy Platform is an enabling tool for businesses to reduce their energy consumption.

Technical capability supporting the Simble Energy Platform is the result of eight years of market engagement, research and development. Since 2009, the Company has offered a 'rear view' analytics solution known as CarbonView for large enterprises seeking visibility on their greenhouse gas emissions and corporate sustainability.

Utilising expertise associated with this solution, the Simble Energy Platform has been developed over the past two years. Initially the Simble Energy Platform has been piloted and sold as a 'Measure and Verification' tool for businesses seeking circuit level granularity over their energy consumption patterns. A major upgrade to the platform took place during 2017 that saw 'Internet of Things' (IOT) capability introduced.

This upgrade has delivered '2-way Smart Control' functionality to the Simble Energy Platform which enables businesses to remotely action and automate energy savings opportunities at the circuit and plug level. In addition, third party billing capability was installed, enabling businesses to monetise surplus microgeneration capacity.

The platform has been engineered to scale and is flexible in its deployment to the end user. It is agnostic to existing energy systems employed by businesses, whether they be legacy systems or upgrades resulting from efficiency projects. The platform is also agnostic to ancillary IOT hardware from which it draws circuit and plug level data. Together, these qualities promote deployment across multiple channel partners in a wide range of business settings.

The Simble Energy Platform generates three revenue streams:

- License fees: paid annually by channel partners which white label the platform;
- SaaS fees: paid annually by end users for accessing the platform; and
- Hardware fees: one off income associated with the sale and installation of ancillary devices and sensors complimenting the platform. Note that ancillary hardware is supplied by third parties and Simble only recognises its margin associated with these sales as revenue.

The Simble Energy Platform



3.4 Key customers

Simble's enterprise product suite is delivered to customers across the Australian, New Zealand and UK markets. Some of Simble's customers include Auckland Council, Barwon Health, Bayer Australia, Boral Ltd, Jurlique, Municipal Association of Victoria, Symbion Pharmacy Services, Tasmanian Ports, Tassal Group Ltd, TW Power Services and Northern Beaches Council.

3.5 Simble's geographic presence

Existing customers of Simble's enterprise products are currently located in Australia, New Zealand and the UK, supported by sales offices in Sydney, Melbourne, Auckland, and London. The Company's Head Office is in Sydney - which also hosts part of the Company's Research and Development function. Simble's principal R&D facility is located in Da Nang, Vietnam.

3.6 Simble's business model

Simble is building a channel based SaaS business. We generate revenue from SaaS subscription agreements, which are designed to create a significant level of recurring revenue, which in turn, improves the impact of incremental revenue growth on earnings.

We market our solutions through channel partnerships and direct sales. Whilst 85% of our revenue has historically been derived from direct sales, this is expected to reduce as our channel partnership strategy expands.

Central to the above strategy is the bundling of Simble's software solutions alongside our channel partner's own products and services. Sales and marketing activities are principally driven by the channel partner, mitigating the need for a large direct sales force as we expand.

Simble has existing channel partnerships in place with a major Australian telco, Vodafone New Zealand and a selection of specialist energy service companies. Simble aims to increase its channel partnership network by targeting telecommunication companies, utilities, financial and energy service providers seeking to complement their existing product and service mix.

The technology used by Simble is designed and managed in Australia through its team of experienced technical developers with further development, assistance, testing and support provided by its team of offshore developers located in Vietnam. Simble's key costs primarily relate to hiring staff in line with business growth. Across each product line, additional staffing is required for software development and administration, business development and sales, and technical support. Simble has a significant percentage of fixed costs as a proportion of the overall costs of operation. Its channel partnership strategy is expected to mitigate the need for a large enterprise sales force.

Simble's channel marketing strategy



3.7 Key revenue drivers

Simble's primary revenue generator is enterprise SaaS. These subscription and support fees are typically recurring in nature, which can magnify the impact of incremental revenue growth on earnings. SaaS accounted for 58% of revenue in the 12 months to 30 June 2017. Our enterprise SaaS contracts typically incorporate a 12 to 36 month term, with revenues recognised on a pro rata basis over the contract term. Contracts are typically billed annually in advance and automatically renew at completion of the term in the absence of a prior termination notice from the customer.

The balance of Simble's revenue is generated from professional services, hardware sales and other sources. Professional services fees are non-recurring, typically covering advisory, implementation and on-boarding costs associated with our SaaS customers. Hardware is a very minor source of revenue for the Company, incorporating device sales associated with our energy management suite. Other revenue sources include Federal Government R&D rebates on qualifying domestic R&D investments.

Historically over 85% of revenue has been procured via direct sales to new and existing customers. The balance has been procured via channel partnerships which bundle our software into their service offerings. We have not recognised the additional margin channel partners add on top of our shelf prices as revenue.

Shelf prices of our solutions are typically consumption based, targeting part of our customers operating budgets rather than capital budgets. This enables our solutions to be deployed without major upfront capital investments, permitting a shorter sales cycle versus standalone enterprise software purchasing decisions.

Our solutions are designed to be utilised alongside existing enterprise systems. This allows customers to adopt our solutions without having to retire or replace existing IT systems in place.

Due to the consumption based nature of our pricing, increased utilisation of our solutions amongst existing customers has been a major driver of revenue growth over recent years.

(a) Advertising and marketing arrangements

Simble conducts a combination of direct and channel partnership marketing. Whilst historically 85% of revenue has been sourced from direct sales, we aim to scale the business through channel partnerships - mitigating the need for large direct sales teams.

Commencing in 2013, our channel partnership strategy has delivered a Master Supply Agreement with a major Australian telco and a Services Agreement with Vodafone New Zealand, which bundle Simble's software products with a major Australian telco and Vodafone New Zealand telecommunication services. After demonstrating our technical capability to these partners, Simble embarked on a process designed to enhance the utilisation of the above partner sales and marketing infrastructure.

Simble is also aiming to partner with new distributors, and has entered discussions with UK based utilities which are facing Government mandated upgrades of their energy metering infrastructure. While the discussions are preliminary in nature, they have potential to introduce our Simble Energy suite into a large number of businesses in the UK market.

(b) Simble's growth strategy

Channel partnerships are the foundation of Simble's sales strategy. In a competitive landscape where the traditional volume based products and services of our channel partners are subject to vulnerable commoditisation, our solutions deliver a growth opportunity. By bundling our solutions with conventional products and services, our channel partners have the opportunity to secure new customers, promote upsells, and enhance retention.

Currently, just less than 15% of revenue is derived from customers introduced to us by channel partners. Over the past 12 months, significant capital investments have been made upgrading our solution suites to more closely align them with the volume based sales infrastructure of our existing and prospective channel partners. These upgrades include but are not limited to:

Simble Mobility Suite

- Self-service functionality
- Bookings and payments capability

Simble Energy Suite

- Integration of EU/UK compliant hardware
- Circuit control (IOT) functionality

With these recently introduced capabilities and an operating record in the enterprise software industry, Simble is seeking to expand its channel partner network and consequently increase the revenue contribution.

(c) Key strengths

Simble is led by an executive team with over 50 years combined experience in the ICT industry. Simble's Board of Directors offer significant capital markets and fund-raising experience. Together, Simble's Board, management and employees will retain a substantial shareholding (25.3% under the Minimum Subscription and 23.9% under the Maximum Subscription) in the Company upon listing, fostering an alignment of interests with new shareholders in the IPO.

Simble has an expandable SaaS business model, supported by an existing blue chip customer base including well-known brands and a significant degree (58%) of recurring revenue. This cash flow and pre-IPO capital raisings totalling \$5.5 million (including by its subsidiaries) have created an international software development capability – a result of which to date is the Simble Energy Platform.

The Simble Energy Platform is a strategic intellectual property suite engineered to service the fast growing market for energy management systems. Built on flexible Amazon Web Services (AWS) infrastructure, our technology is designed to provide a cost effective way for businesses to measure, monitor and automate energy savings opportunities.

3.8 Prospects

Simble has historically generated most revenue from its Mobility Suite. However, as noted in section 3.7, Simble has been developing and building expertise in the Simble Energy Platform. With this expertise, there has been a focus on building Simble's capability and developing a pipeline of sales opportunities.

The following initiatives have been recently implemented in relation to the Simble Energy Platform:

- opening of a dedicated UK sales office to service legislative driven demand stemming from the UK Government's smart meter rollout;
- introduction of '2-way Smart Control' and billing functionality into the platform; and
- engagement with channel partners hosting volume-based sales and marking infrastructure.

The table below contains a selection of the more advanced opportunities from Simble's pipeline:

Deal	Market	Status	Opportunity
Australian Energy Service Providers	Australian Industrial	Existing Customers	Upsell to further sites
UK Energy Service Provider	UK SME	Completed trials	15 new customers/month
Major Lighting OEM	UK SME	Trial Pending	30 new customers/month
2 x Small Utility	Australian SME	Negotiating trials	TBC
Major Telco	Australian SME	Negotiating LOI	100 - 300 new customers/month
Major UK Bank	Internal Branch Network	Contract negotiation	Total of 1000 branches
Major European Airport	Europe	Trial Pending	TBC
Major UK Metering Company	UK SME	Demonstration	20 new customers/month

Whilst the above potential deals represent a major growth opportunity for the Simble Energy Platform product, at the date of this Prospectus, there remains material uncertainty as to whether any of the potential deals can be converted into profitable contracts. Accordingly, Simble makes no representations about the probability and timing of revenue associated with these opportunities.



Technology Overview

4

Our solutions are cloud based, accessible by any registered smart mobile, laptop, tablet or desktop device with an internet connection. Our solutions are supported by 42 global data centres operated by our technology partner, Amazon Web Services (AWS). Approximately half of the power required to support this infrastructure is supplied by renewable energy sources, and enterprise users of this infrastructure can achieve a reduction in carbon emissions of 88% versus on premise alternatives.

AWS underscores our ability to deliver enterprise solutions as this infrastructure is capable of recovering from hardware and server failures through automated fail-over mechanisms. Consistent with the modular nature of our solution architecture, the AWS partnership also enables our solutions to flexibly scale according to customer demand thus servicing a range of price points. Customers are able to initially adopt our solutions with a small number of users and thereafter expand consumption as required. This allows customers to trial and adopt our solutions without making major upfront capital investments.

On top of this infrastructure, our solutions are developed utilising internal, multilingual programming capability in Sydney, Australia and Da Nang, Vietnam. Our programming team consists of more than 20 developers utilising a combination of popular open and closed source systems. We utilise coding languages including (but not limited to) PHP, AngularJS, Python, React, Zigbee, JAVA, SWIFT, Ruby on Rails.

This multilingual approach enables our software stack to be technology agnostic. Our solutions are compatible with a wide range of user scenarios (Windows, Apple IOS, Android) and existing enterprise IT systems. Back-end compatibility is facilitated via our proprietary API platform which enables two way interaction between users of our solutions and other popular enterprise IT systems.

Integrations available via our API platform presently include: SAP, Microsoft SQL, Microsoft Active Directory, Civica, Infor Pathway, Maintenance Experts, Blink Mobile, Worksoft, Xero, Stripe, Paypal, Mailchimp, Active Campaign, Hootsuite, Sprout Social, Twilio.

Our API platform is considered to be a strategic asset that is constantly growing. It enables organisations to benefit from our solutions without straining capital budgets or compromising operational security. The API platform also provides the foundation for ongoing retention, allowing our solutions to become embedded within customers.



5.1 Introduction

Simble was incorporated on 24 September 2015 and as such has no operating history and or statutory financial information prior to that date. On 1 September 2016, Simble acquired 100% of the share capital of Acresta Mobile Pty Ltd ACN 155 382 040 (renamed to Simble Mobility Pty Ltd), Acresta Carbon Pty Ltd ACN 140 342 730 (renamed to Simble Energy Pty Ltd), Acresta Innovations Pty Ltd ACN 159 621 566, Acresta Digital Pty Ltd ACN 612 377 134 and Acresta Ltd, a company incorporated in the United Kingdom (UK Company Number 9832512) (renamed Simble Solutions (UK) Limited) (together, the **Acresta Group** or **Acresta**) (**Acquisition**). Prior to the Acquisition there had been no financial or other relationship between Acresta and Simble or any of its subsidiaries. The completion of the Acquisition is considered to be a "business combination" under applicable accounting standards.

An overview of the current group structure is set out in section 10.12. Included in the group is a company called Wise Owl Holdings Pty Ltd ACN 615 656 267 (**Wise Owl**). Wise Owl carries on a small financial services operation as an authorised representative of a director related entity. For the purposes of this Prospectus, no financial information has been included in relation to Wise Owl as its results are not considered to be material.

This Section contains historical financial information about Simble and its controlled entities (**Simble Group**), comprising of:

- Simble Holdings Pty Ltd ACN 607 696 337;
- Simble Solutions IP Pty Ltd ACN 608 496 484;
- Simble Solutions (Vietnam) Limited, a company incorporated in the Socialist Republic of Vietnam (Company Number 0313 656 632);
- Simble Holdings (Hong Kong) Limited, a company incorporated in Hong Kong (Company Number 2264213); and
- Simble Solutions (Hong Kong) Limited, a company incorporated in Hong Kong (Company Number 2264223),

and companies comprising the Acresta Group, but as noted above, excludes the result of Wise Owl, for the period prior to 1 September 2016.

For the period up to 30 June 2016, the Simble Group and the Acresta Group each had a balance date of 30 June. On 28 February 2017, the balance date for the Simble Group (including the Acresta Group as subsidiaries of Simble) was changed to 31 December and, as a result, an annual report for the six months ending 31 December 2016 was issued to the Shareholders of Simble. Please see Sections 5.6 and 5.8 for further details of the Statutory Financial Information for the Simble Group and the Acresta Group.

Based on the business combination described above, the following statutory financial information has been prepared in relation to the Simble Group:

- (a) statutory historical consolidated income statements (Historical Income Statements) for:
 - (i) FY2016;
 - (ii) HY2016; and
 - (iii) HY2017.
- (b) statutory historical consolidated statement of cash flows (**Historical Statement of Cash Flows**) for FY2016; and
- (c) statutory historical consolidated statement of financial position (**Historical Balance Sheet**) as at 30 June 2017,

(together, the Statutory Financial Information).

The Statutory Financial Information has been based on the Simble Group's general purpose or each individual company's special purpose financial statements that have either been audited (in regards to the Statutory Financial Information for FY2016 and HY2016) or reviewed (in regards to the Statutory Financial Information for HY2017) by Deloitte Touche Tohmatsu (**Deloitte**).

Deloitte has issued unqualified opinions in relation to the above entities. However, for the HY2016 and HY 2017, Deloitte included an emphasis of matter statement in view of the operating losses and deficiency in net working capital.

The Directors of Simble have considered the above matters and to the extent necessary, undertaken the necessary procedures to ensure that financial information is sufficient and appropriate for the purposes of this Prospectus.

In addition, the Company has prepared pro-forma historical financial information, which includes both the Simble Group and the Acresta Group, for the purposes of comparison for periods prior to the Acquisition and after the Acquisition. The following pro-forma historical financial information has been prepared:

- (a) pro-forma historical consolidated income statements (**Pro-Forma Income Statements**) for the following periods:
 - (i) CY2014, CY2015 and CY2016; and
 - (ii) HY2016 and HY2017;
- (b) pro-forma historical consolidated statement of cash flows (**Pro-Forma Statement of Cash Flows**) for each the periods set out in subsection (a) above; and
- (c) pro-forma historical consolidated statement of financial position (**Pro-Forma Balance Sheet**) as at 30 June 2017,

(together, the Pro-Forma Financial Information).

The Statutory Financial Information and Pro-Forma Financial Information is collectively referred to as **Historical Financial Information**.

5.2 Basis of preparation and presentation of Historical Financial Information

The Historical Financial Information was prepared by the Company and was adopted by the Directors. The Directors are responsible for the inclusion of all of the Historical Financial Information in this Prospectus. The Historical Financial Information has been reviewed and reported on by BDO Corporate Finance (WA) Pty Limited as set out in the Independent Accountants' Report contained in Section 6. Investors should note the scope and limitations of the Independent Accountants' Report.

The Historical Financial Information included in this Section 5 has been prepared in accordance with the measurement and recognition criteria (but not the disclosure requirements) of the Australian Accounting Standards and the key accounting policies detailed in the Schedule. The Historical Financial Information is presented in an abbreviated form and does not include all the disclosures and notes required in an annual financial report prepared in accordance with the Australian Accounting Standards and the Corporations Act.

5.3 Basis of Statutory Financial Information

Simble did not trade prior to its incorporation on 24 September 2015 and, as such, there is no financial information for Simble for FY2014 and FY2015. Accordingly, the Statutory Financial Information presented in Section 5 for HY2016, FY2016 and HY2017 has been extracted from the audited financial statements for the Simble Group.

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5.4 Basis of Pro-Forma Financial Information

The Pro-Forma Financial Information of Simble set out in Sections 5.7 to 5.9 for CY2014, CY2015, HY2016, CY2016 and HY2017 has been prepared solely for the purposes of inclusion in this Prospectus. Given the change in balance date, the Pro-Forma Financial Information has been prepared using general purpose financial statements prepared by Simble and for the purposes of this Prospectus in relation to the controlled entities (Management Financial Reports). Management Financial Reports have been prepared for all companies that form part of the Simble Group or Acresta Group (immediately prior to the Acquisition).

The Pro-Forma Financial Information take into account the following:

- (a) the Simble Group general purpose financial reports for CY2016, and HY2016;
- (b) for entities of the Simble Group, including Acresta, use of their internal management accounts (Simble Management Financial Reports);
- (c) aggregation of Simble's general purpose accounts, Management Financial Reports for CY2014, CY2015, HY2016 and CY2016 (Aggregated Management Financial Reports);
- (d) the HY2017 Simble Statutory Financial Information which includes all entities outlined in Section 5.1 above, with the following pro-forma adjustments (**Pro-Forma Adjustments**) made to the above as if they occurred on 1 January 2014:
- (a) one-off, non-recurring items
- (b) post 30 June 2017 capital raising by the Company;
- (c) agreement on certain related party type adjustments; and
- (d) impact of the Offer, including operating costs of maintaining a listed company.

The Aggregated Management Financial Reports eliminate all inter-company transactions.

Investors should note that past results are not an indication of future performance.

5.5 Explanation of certain non-international financial reporting standards financial measures

Simble uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards (AAS) or International Financial Reporting Standards (IFRS). These measures are collectively referred to in this Section 9 as non-IFRS measures.

The Directors believe that these measures provide useful information about the financial performance of the Company. However, they should only be considered as supplements to the historical financial information that have been presented in accordance with the AAS and not as a replacement for them. Because these non-IFRS measures are not based on AAS, they do not have standard definitions, and the way Simble calculates these measures may differ from similarly-titled measures used by other entities. Readers should therefore not place undue reliance on these non-IFRS measures.

The principal non-IFRS financial measures that are referred to in this prospectus are:

- EBITDA which means earnings before interest, tax, depreciation and amortisation expenses;
- EBIT which means earnings before interests and tax expenses;
- Working Capital which means trade debtors, prepayments less creditors, employee entitlements and other liabilities excluding interest bearing debt; and
- Capex which means capital expenditure invested in property, plant and equipment.

5.6 Simble Statutory Historical Income Statements

Set out below are Simble's Statutory Historical Income Statements for FY2016, CY2016 and HY2017.

Table 1: Statutory Only (Simble Solutions Limited)

\$'000s	FY14	FY15	FY16	HY Dec16	HY Jun17
Revenue			-	595	1,160
Cost of sales			-	(206)	(359)
Gross profit			-	389	801
Other income			-	159	348
Operating expenses					
General and administration			(983)	(1,724)	(1,867)
Marketing			(86)	(163)	(62)
Total operating expenses			(1,069)	(1,886)	(1,929)
EBITDA			(1,069)	(1,339)	(780)
Depreciation and amortisation			-	(274)	(462)
EBIT			(1,069)	(1,613)	(1,242)

5.7 Overview to Pro-Forma Income Statements

(a) Pro-Forma Income Statements

Set out below are the Pro-Forma Historical Income Statements for CY2014, CY2015, CY2016, HY2016 and HY2017.

Table 2: Normalised Statement of Financial Position

\$'000s	CY14	CY15	CY16	HY16	HY17
Revenue	2,902	2,915	2,719	1,629	1,160
Cost of sales	(1,335)	(1,701)	(1,150)	(810)	(359)
Gross profit	1,567	1,214	1,570	819	801
Other income	334	417	755	455	348
Operating expenses	-				
General and administration	(1,487)	(2,096)	(4,066)	(1,823)	(1,637)
Marketing	(117)	(193)	(523)	(359)	(62)
Total operating expenses	(1,604)	(2,288)	(4,589)	(2,182)	(1,699)
EBITDA	297	(657)	(2,264)	(909)	(550)
Depreciation and amortisation	(312)	(252)	(773)	(407)	(462)
EBIT	(15)	(909)	(3,037)	(1,316)	(1,012)

(b) Pro-Forma Adjustments to the Statutory Historical Income Statements

Set out below is the reconciliation of the Pro-Forma Adjustments to be made to the Aggregated Statutory Accounts and the HY2016 and HY2017 Statutory Historical Income Statements so as to arrive at the Normalised Statement of Financial Performance.

Table 3: Reconciliation from Aggregated Management Financial Reports and Historical Statutory Financial Statutory Financial Income

\$'000s	Notes	CY14	CY15	CY16	HY16	HY17
Loss (profit) before income tax, as per Aggregated Management Accounts and Statutory Accounts	1	-	(251)	(2,659)	(818)	(1,436)
Add/Less:						
Interest received	2	-	-	61	-	194
Income tax expense	2	-	-	(14)	-	Ο
Statutory EBIT		-	(251)	(2,611)	(818)	(1,242)
Add/(Subtract): Pro forma adjustments						
Contribution from the acquisitions:	3	967	317	(225)	(398)	-
Public company costs	4	(597)	(390)	(390)	(195)	(195)
Non Executive Director fees	5	(225)	(225)	(225)	(113)	(113)
Executive Director fees	6	(160)	(360)	(360)	(180)	(40)
Restructure & Discontinued operational costs	7	-	-	574	287	464
Offer costs expensed	8			200	100	113
Pro forma EBIT		(15)	(909)	(3,037)	(1,316)	(1,012)

Notes

Note 1: Net operating loss

As per Simble Solutions Statutory Financial Statements, as prepared on a statutory basis.

Note 2: Net revenue and expense

Interest received and interest paid has been added back to net profit before income tax to obtain EBIT.

Note 3: Contribution from entities acquired

Treats the Acresta Group of companies as if they were subsidiaries of Simble. Set out below is the following contribution to profit that would have been made had these companies been owned by Simble Solutions for CY2014, CY2015 and part of the period CY2016, which is immediately prior to the acquisition by Simble.

Table 4: Contribution to the Historical Income Statements

\$'000s	Notes	CY14	CY15	CY16	HY16	HY17
Simble Solutions		-	(196)	(808)	(808)	-
Acresta		967	513	583	410	-
Normalisation adjustment		967	317	(225)	(398)	-

Note 4: Listed company costs

This represents the ongoing public company costs such as audit fees, listing fees and other corporate costs associated with running a public listed company.

Note 5: Non-Executive remuneration

This represents the Non-Executive Director salaries assumed that would have been paid had Simble been a listed entity.

Note 6: Executive Director remuneration

Set out below are the amounts paid and the salary packages to the Executive Directors, Fadi Geha and Phillip Shamieh, assuming that they were Executive Directors of Simble. No adjustment has been made for CY2014 for Mr Shamieh as he was not involved in the business at that time.

Table 5: Normalisation of Executive Director salaries

\$'000s	Notes	CY14	CY15	CY16	HY16	HY17
Executive Director fees - Fadi Geha		(240)	(240)	(240)	(120)	(120)
Salary and benefits paid – Fadi Geha		80	80	80	40	100
Executive Directors fees – Phillip Shamieh		-	(200)	(200)	(100)	(100)
Salary and benefits paid – Phillip Shamieh		-	-	-	-	80
Normalised adjustment		(160)	(360)	(360)	(180)	(40)

Note 7: Restructure and discounted operation costs

This comprises of the following:

Table 6: Restructure costs

\$'000s	Notes	CY14	CY15	CY16	HY16	HY17
Restructure costs associated with the integration & merger of Simble and Acresta						
businesses		-	-	282	141	34
Non-recurring & discontinued product						
range				292	146	430
				-	-	_
Normalisation						
adjustment				574	287	464

Note 8: Offer costs

This represents the Offer costs paid and expensed prior to 30 June 2017. Details of the Offer costs can be found in the Pro-Forma balance sheet - see note 4.

Note 9: Performance Shares

As detailed in section 5.9 below, the Company intends to issue a number of Performance Shares immediately prior to the Completion of the Offer. Under the relevant accounting standard, the estimated cost associated with the issue of the Performance Shares is to be charged to the Income Statement. No adjustment for this item has been included in the Pro-Forma Income Statements, given that it would be removed as part of the normalisation adjustments.

5.8 Simble Statutory Historical Statement of Cash Flows

Set out below are Simble's Statutory Historical Cash Flows for FY2016, HY 2016 and HY 2017.

Table 7: Statutory historical cash flows

\$'000s	Notes	FY16	HY Dec16	HY Jun17
EBITDA - pro forma	'	(1,069)	(1,339)	(780)
Non cash items in operating EBITDA from the Aggregated Management Financial Reports				
Changes in working capital		251	990	261
Net cash flow from operations before CAPEX		(818)	(349)	(519)
Less				
Development costs		-	(4,711)	(436)
CAPEX		(1)	(72)	4
Net cash flows from operations after CAPEX and development costs		(819)	(5,133)	(951)

(a) Overview to the Pro-Forma Statement of Cash Flows

Set out below is the Pro-Forma Statement of Cash Flows for CY2014, CY2015, CY2016, HY2016 and HY2017:

Table 8: Pro forma aggregated historical cash flows

\$'000s	Notes	CY14	CY15	CY16	HY16	HY17
EBITDA - pro forma		na	(657)	(2,264)	(909)	(550)
Non cash items in operating EBITDA from the Aggregated Management Financial Reports		na				
Changes in working capital		na	(17)	880	500	261
Net cash flow from operations			· , ,			
before CAPEX		na				
		na	(674)	(1,384)	(409)	(289)
Less		na				
Development costs		na	(559)	(729)	-	(436)
CAPEX		na	(10)	(44)	12	4
Net cash flows from operations						
after CAPEX and development costs		na	(1,244)	(2,157)	(397)	(721)

(b) Assumptions made to the Pro-Forma Statement of Cash Flows

The following assumptions have been made in preparing the Pro-Forma Statement of Cash Flows:

- public company expenses (excluding the non-cash operating depreciation) are assumed to be paid
 in the year that they have been incurred;
- all other normalisation adjustments are assumed to have been paid in the year that they were incurred; and
- Simble does not make a payment of dividends.

(c) Pro-Forma Adjustments to the Statutory Statement of Cash Flows

Set out below are the adjustments that have been made to the Aggregated Management Statutory Statement of Cash Flows:

Table 9: Reconciliation from Statutory Historical Statement of Cash Flows to Pro forma Statement of Cash Flows

\$'000s	Notes	CY14	CY15	CY16	HY16	HY17
EBITDA - Simble Financial Management Reports and Statutory		na	(251)	(2,337)	(818)	(780)
Changes in working capital	1	na	(17)	880	500	261
Net cash generated from ordinary operations (Statutory)		na	(268)	(1,457)	(318)	(519)
Reconciling items		na				
Development costs arising from acquisitions		na	(559)	(729)	-	(436)
CAPEX		na	(10)	(44)	12	4
Impact of acquisitions (before Depreciation)		na	569	274	9	-
Public company costs		na	(390)	(390)	(195)	(195)
Non Executive and Executive Director costs		na	(585)	(585)	(293)	(153)
Restructured and discontinued operations		na	_	574	287	464
Impact of costs of Offer expensed		na	-	200	100	113
Net cash outflows flows from operations after CAPEX and development costs (Pro forma)		na	(1,244)	(2,157)	(397)	(721)

The following notes set out the basis of preparation of the Pro-Forma Adjustments to the Simble Management Financial Report and the Simble Statutory Historical Statement of Cash Flows set out above:

Note 1

Statutory EBITDA is per the reviewed Simble Historical Statutory Management Statement of Cash Flow and Simble HY 2017 Historical Financial Statutory Financial Information.

Note 2

Simble has undergone a significant amount of changes during the above period. In order to present a comparative representation of the Company, inclusive of all acquisitions, the cash flows have been adjusted to take into account:

- the impact of the acquisitions from all related entities
- proposed head office costs; and
- the elimination of one off costs mainly relating to the costs of the Offer.

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5.9 Pro-Forma Balance Sheet

The Prospectus contemplates an Offer with a Minimum Subscription of \$6,500,000 and a Maximum Subscription of \$7,500,000.

Set out below is the Pro-Forma Balance Sheet as at 30 June 2017:

(a) Minimum Subscription (\$6.5 million)

Table 10: Statutory and Pro forma historical balance sheet at 30 June 2017

\$'000s	Notes	Statutory June 2017	Shares to Acresta	Additional Conver- tible Notes and interest	Conver- sion of the Notes	Payment of Interest & Fees	Impact of the Offer	Share issue costs	the issue of Perfor- mance Shares	Proforma 30 June 2017
Current assets						'				
Cash and cash										
equivalents	2	182		821		(639)	6,500	(937)		5,927
Trade and other										
receivables		1,576								1,576
Total Current assets		1,758	-	821	-	(639)	6,500	(937)		7,503
Non-Current Assets										
Property, plant										
and equipment		69				-				69
Intangible assets		5,147				-				5,147
Deferred Tax Asset		19				-				19
Other non-current										
financial assets		2				-				2
Total non current										
assets		5,237				-	-			5,237
Total assets		6,995	-	821	-	(639)	6,500	(937)		12,740
Current liabilities										
Trade and										
other payables		1,650								1,650
Convertible Note	3	3,335		1,105	(3,800)	(639)				0
Related party loans		14				-				14
Unearned revenue		978				-				978
Provision for tax		140				-				140
Employee benefit liabilities		309				_				309
Total Current										
liabilities		6,426	-	1,105	(3,800)	(639)	-	-		3,091
Non-Current liabilities										_
Deferred Tax		235				-				235
Employee benefit										
liabilities		47				-				47
Total Non Current										
liabilities		282	-	-	-	-	_	-		282
Total liabilities		6,708	-	1,105	(3,800)	(639)	-	-		3,373
Net (liabilities)										
assets		287	-	(284)	3,800	-	6,500	(937)		9,367
Equity										
Contributed equity	4	0	4,200		3,800		6,500	(390)		14,110
Shares to be issued	4	4,200	(4,200))						-
Reserve	6	257							3,100	3,357
Foreign exchange translation reserve		(4)								(4)
Accumulated losses	5	(4,166)		(284)				(547)	(3,100)	(8,097)
Total equity		287		(284)			6,500	(937)	. , ,	9,367

Simble Solutions Limited Prospectus

Impact of

(b) Maximum Subscription - \$7.5 million

Table 11: Statutory and Pro forma historical balance sheet at 30 June 2017

\$'000s	Notes	Statutory June 2017	Shares to Acresta	Additional Conver- tible Notes and interest	Conver- sion of the Notes	Payment of Interest & Fees	Impact of the Offer	Share issue costs	Impact of the issue of Perfor- mance Shares	Proforma 30 June 2017
Current assets										
Cash and cash										
equivalents	2	182		821		(639)	7,500	(997)		6,867
Trade and other										
receivables		1,576		-						1,576
Total Current assets		1,758		821		(639)	7,500	(997)		8,443
No- Current Assets										
Property, plant and										
equipment		69		-		-				69
Intangible assets		5,147		-		-				5,147
Deferred Tax Asset		19		-		-				19
Other non-current financial assets		2		-		-				2
Total non current assets		5,237		-		_	-			5,237
Total assets		6,995		821		(639)	7,500	(997)		13,680
Current liabilities										
Trade and other payables		1,650		_						1,650
Convertible Note	4	3,335		1,105	(3,800)	(639)				0
Related party loans		14		_	_	_				14
Unearned revenue		978		_	_	_				978
Provision for tax		140		_	_	_				140
Employee benefit liabilities		309		_	_	_				309
Total Current liabilities		6,426		1,105	(3,800)	(639)	-	-		3,091
Non-Current liabilities										_
Deferred Tax		235		-	-	-				235
Employee										
benefit liabilities		47			-	-				47
Total Non Current										
liabilities		282			-	-	-	-		282
Total liabilities		6,708		1,105	(3,800)	(639)	-	-		3,373
Net (liabilities) assets		287		(284)	3,800	_	7,500	(997)		10,307
Equity										
Contributed equity	4	0	4,200	-	3,800	_	7,500	(450)		15,050
Shares to be issued	4	4,200	(4,200))		_				_
Reserve	6	257	•	_		_			3,100	3,357
Foreign exchange translation reserve	-	(4)		_		_			,	(4)
Accumulated losses	5	(4,166)		(284)		_		(547)	(3,100)	(8,097)
Total equity		287	_	(284)			7,500	(997)	(3,100)	10,307
rotal equity		28/		(284)	3,800		7,500	(33/)		10,307

(c) Explanations of the movements in the Pro-Forma Historical Balance Sheets

The following notes set out the basis of preparation of the Pro-Forma Historical Balance Sheets for the minimum and maximum Offer amounts are as follows:

Note 1: Reviewed financial statements

These figures reflect the figures in the reviewed financial statements of Simble.

Note 2: Changes in cash

The changes in cash are explained as follows:

\$'000s	Minimum	Maximum
Cash and cash equivalents at 30 June 2017	182	182
Net proceeds form issue of Convertible Notes – issued post 30 June 2017	821	821
Interest capitalised on the notes for the period 1 July 2017 to the date of the Offer	(449)	(449)
Discount on conversion of the Convertible Notes	(190)	(190)
Proceeds from Offer	6,500	7,500
Costs of the Offer	(937)	(997)
Pro forma cash and cash equivalent as at 30 June 2017	5,927	6,867

Note 3: Reconciliation of the movement in the Convertible Notes

\$'000s	Minimum	Maximum
Notes on issue at 30 June 2017	2,980	2,980
Proceeds from the issue of Convertible Notes post 30 June 2017	820	820
	3,800	3,800
Less capitalised into Shares of the Company based on a price of \$0.16 for each Share.	(3,800)	(3,800)
Pro forma Convertible Note as at 30 June 2017	-	-

Note 4: Capital structure

Set out below is the capital structure based on the Minimum Subscription and Maximum Subscription:

	Minimum		Maximum	
	No. of Shares	%	No. of Shares	%
Shares under the Offer	32,500,000	38%	37,500,000	41.7%
Shares to the Existing Shareholders	24,406,218	29%	24,406,218	27.1%
Existing Employee & Director Shareholders	1,842,126	2%	1,842,126	2.0%
Promoter shares	2,415,000	3%	2,415,000	2.7%
Conversion of the Convertible Notes	23,751,656	28%	23,751,656	26.4%
	84,915,000	100%	89,915,000	100.0%

The Pro-Forma Adjustment reflects the impact of the Shares being issued under the offer set out in the Prospectus, assuming the following:

- Shares will be offered at an issue price of \$0.20 per Share; and
- costs of the Offer have been estimated to be \$937,000 (based on the Minimum Subscription) and \$997,000 (based on the Maximum Subscription), with these expenses comprising the following:
 - » a selling / underwriting fee calculated as 5% of the gross proceeds of the Offer, plus a management fee of 1% of the gross proceeds of the Offer; and
 - » legal, accounting and other costs in connection with the Offer and all costs are GST inclusive.

The above costs of the Offer have been deducted from equity to the extent permitted by AASB 132 *Financial Instruments*, net of any deferred income tax benefit. See Section 10.18 for further information regarding the costs of the Offer.

In addition, the HY2017 Simble Group Statutory Financial Statements showed that the Shares to be issued to the vendor of the Acresta Group (being entities associated with Director and CEO Fadi Geha) of \$4.2 million as "shares to be issued" and that this is to occur on or before listing of Simble. For the purposes of the Pro-forma Balance Sheet, this issue is considered to have occurred and as a result, the amount of issued capital is increased by \$4.2 million.

Note 5 Accumulated losses

Set out below is the movements in accumulated losses:

	Minimum	Maximum
Accumulated losses - 30 June 2017	(4,166)	(4,166)
Interest on the Convertible Notes	(284)	(284)
Cost of offer	(547)	(547)
Fair value of the Performance Shares	(3,100)	(3,100)
Pro forma cash and cash equivalent as at 30 June 2017	(8,097)	(8,097)

Full details of the Performance Shares and their terms has been set out in section 10.5. It is noted that the Performance Shares have been issued to various vendors and key management. However, given the fact that the Performance Shares were not issued at the time of acquisition, they have been classified as remuneration under Australian Accounting Standard, AASB2 (AASB 2). Under AASB 2, an estimate for the likely expense is to be made at the time of granting the benefit and a corresponding amount is to be placed to a reserve. In estimating the amount of the expense, a number of assumptions need to be made. Management have made the following assumptions:

Total	\$3,100,000
Assessed fair value	100,000
Fair value of an ordinary Share	\$0.20
Probability of the Class D Performance Shares converting into ordinary Shares	20%
Number of Class D Performance Shares	2,500,000
Assessed fair value	210,000
Fair value of an ordinary Share	\$0.20
Probability of the Class A Performance Shares converting into ordinary Shares	70%
Number of Class C Performance Shares	1,500,000
Assessed fair value	900,000
Fair value of an ordinary Share	\$0.20
Probability of the Class A Performance Shares converting into ordinary Shares	20%
Number of Class B Performance Shares	22,500,000
Assessed fair value	\$1,890,000
Fair value of an ordinary Share	\$0.20
Probability of the Class A Performance Shares converting into ordinary Shares	70%
Number of Class A Performance Shares	13,500,000

Note 6 Reserve

The movement in reserve represents the addition of the amount of expense relating to the Performance Shares.

5.10 Indebtedness and capitalisation

The Simble Pro-Forma Balance Sheet as at 30 June 2017 has been adjusted to reflect the impact of Pro-Forma Adjustments as if were in place or occurred as at that date. The following table sets out the indebtedness and capitalisation of the Company as at 30 June 2017 on a statutory and pro-forma basis:

Table 12: Indebtedness and capitalisation of the Company as at 30 June 2017

\$'000s	Notes	Statutory Basis	Pro-Forma Basis (Minimum Subscription	Pro-Forma Basis (Maximum Subscription)
Borrowings	1	3,335	-	-
Cash and Cash Equivalents		(182)	(5,927)	(6,867)
Total Indebtedness/(Net Cash)		3,152	(5,927)	(6,867)
Contributed Equity		0	14,110	15,050
Reserves		253	3,353	3,353
Accumulated loss		(4,166)	(8,097)	(8,097)
Total Equity		(3,913)	9,367	10,307
Total Capitalisation		(760)	3,440	3,440

Note 1: Simble has over the one and half years funded itself via the issue of Convertible Notes.

5.11 Liquidity and capital resources

Following completion of the Offer, Simble will have, on a pro-forma basis, cash of between \$5.9 million (based on the Minimum Subscription) and \$6.9 million (based on the Maximum Subscription) arising from the Offer, as described in this Section 5.11.

Simble expects that it will have sufficient cash to meet its operational requirements and other business needs to meet its objectives.

Although Simble's operations are to be conducted predominately in Australia, it does have exposure to certain overseas jurisdictions that trade in the United States dollar and UK Pound. Accordingly, Simble has an exposure to the United States dollar and the UK pound.

5.12 Management discussion and analysis of Historical Financial Information

(a) Overview

Below is a summary of the main factors to influence the Pro-Forma Financial Information of Simble for the CY2014, CY2015, CY2016 and HY2017 periods.

The factors identified are a summary only and do not represent all possible factors influencing Simble's operating and financial performance. It is important to read this Section in conjunction with the risks identified in Section 6 and other information contained in the Prospectus.

(i) Revenue

- CY2014 was a period of continued growth albeit at relatively small scale for the general mobility business. In particular, the Acresta Group focused on growing its customer base to include local councils.
- CY2014 to CY2015 this was a period of further consolidation of the business, with the Acresta Group
 achieving flat growth during this period. In particular, Acresta Group's capital and people base were
 limited in terms of being able to grow the business and this contributed to the flat growth for that year.

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 CY2016 - during this period, Acresta Group sales declined. The decline can be largely attributed to the period of completing the merger between Simble and the Acresta Group.

(ii) Gross margin

- CY2014, gross margin was 54%. This high margin reflected the Acresta Group's limited focus on customers who would provide a high return.
- CY2014 to CY2015 margin declined from 54% in CY 2014 to 42% in CY2015. The decline reflected additional resources required to service customer revenues.
- CY 2015 and CY2016 during this period of the merger being implemented, the Acresta Group undertook a number of projects which were higher than usual, resulting in the improved margin 42% to 58%.

(iii) Cash flows and Working Capital

- CY2015 working capital cash flow from operations were negative, mainly resulting from the increased operating costs of the business so as to deal with prospective growth in the business.
- CY2016 during that with the merger between the Simble and Acresta Group operations, this resulted
 in a substantially expanded cost base for the business and as a result, there was a substantial increase
 in the operating costs.
- HY2017 during this period there was a substantial turn around in the operation costs of the business, reflecting improvement management over the financial disciplines on the business

(iv) Capex

- CY2015 working capital the Simble Group expended significant capital expenditure, mainly around enhancing its mobility applications.
- CY2016 the increase in CAPEX reflected both the ongoing Mobility business and secondly, the development of the Simble Energy Platform.
- HY2017 there was continued activity by Simble particularly in relation to the Simble Energy Platform.

(b) Summary of Simble Historical Key Metrics

Set out below is a summary of Simble's key historical operating metrics relating to the Simble Pro-Forma Income Statements:

Key Operating Metrics

\$'000s	CY14	CY15	CY16	HY17
Profitability Indicators				
Total Revenue	2,902	2,915	2,719	1,160
Operating Margin	54%	42%	58%	69%
Innovation Indicators				
R&D Spend	n/a	559	729	436
R&D as a % Revenue	n/a	19%	27%	38%
Product Indicators				
Energy Platform ARPU	617	766	821	1,224
Enterprise Solutions ARPU	28,318	31,396	35,847	35,118

Glossary

Total Revenue = Operating revenue plus other revenue

Operating Margin = Total Revenue less Cost of Sales divided by Total Revenue

R&D Spend = Expenditure on Research and Development activities

R&D as a % Revenue = R&D Spend divided by Total Revenue

Energy Platform ARPU = Annual average SaaS revenue per user for the Simble Energy Platform

Enterprise Solutions ARPU = Annual average SaaS revenue per user for existing enterprise solutions

sold by Simble, incorporating Mobility and Sustainability

Key points to note from the above are:

 R&D spend remained constant between 19% to 38% of sales, reflecting Simble's commitment to reinvestment, particularly in CY16 and HY17 in relation to the Simble Energy Platform; and

 average revenue for Enterprise Solutions ARPU has increased reflecting an increased focus on profitability.

5.13 Effect of Offer on existing Shareholder interests and control

The following table shows the effect of the Offer on issued share capital of the Company based on the amounts to be raised under the Minimum Subscription and Maximum Subscription and excluding any impact that the Performance Shares may have in the future is as follows:

Table 13: Effect of Offer on existing Shareholder interests and control

	Minimum		Maximum	
	No of Shares	%	No of Shares	%
Shares under the Offer	32,500,000	38%	37,500,000	41.7%
Shares to the Existing Shareholders	24,406,218	29%	24,406,218	27.1%
Existing Employee & Director Shareholders	1,842,126	2%	1,842,126	2.0%
Promoter shares	2,415,000	3%	2,415,000	2.7%
Conversion of the Convertible Notes	23,751,656	28%	23,751,656	26.4%
	84,915,000	100%	89,915,000	100.0%

Notes

In addition, the Company proposes to issue shares equal to up to 5% of the share capital of the Company under the Performance Rights and Share Option Plan (Incentive Plan). The shares are to be fully funded by Simble and are non-recourse. Under the Australian Accounting Standards, the Shares issued under the Incentive Plan are not intended to be recognised as part of the issued capital of Simble. Further details regarding the Incentive Plan are set out in Section 10.15.

The potential effect that the issue of the Shares issued under the Offer will have on the control of Simble and the consequences of that effect will depend on a number of factors including the level of participation by investors in the Offer and which investors participate in the Offer. It is anticipated that the Offer will have a dilutionary effect on the proportional holding of Shares in the Company of existing Shareholders who do not acquire any Shares under the Offer.

^{1.} Current shares on issue are in accordance with the reviewed 30 June 2017 financial statements.

^{2.} The amount to be raised assumes a minimum subscription of \$6.5 million and a maximum subscription of \$7.5 million under the Offer and that the shares are issued at \$0.20 per Share.

5.14 Dividend policy

The payment of dividends by the Company is at the discretion of the directors. No dividend will be paid with respect to the year ending 31 December 2017.

Depending on the available profits and the financial position of the Company, in the future, it is the current intention of the Board to pay interim dividends (if any) in respect of the half year ending 30 June and final dividends (if any) in respect of full years ending 31 December each year. However, the payment of dividends by the Company is at the discretion of the Directors of the Company and will be a function of a number of factors including the general business environment, the operating results and financial condition of Company, future funding requirements, capital management initiatives, taxation considerations (including the level of franking credits available), any contractual, legal or regulatory restrictions on the payment of dividends by Company, and any other factors that the Directors of the Company may consider relevant.

No assurances can be given by any person, including the Directors of the Company, about the payment of any dividend and the level of franking on any such dividend.

The Company does not have in place any dividend reinvestment plan.

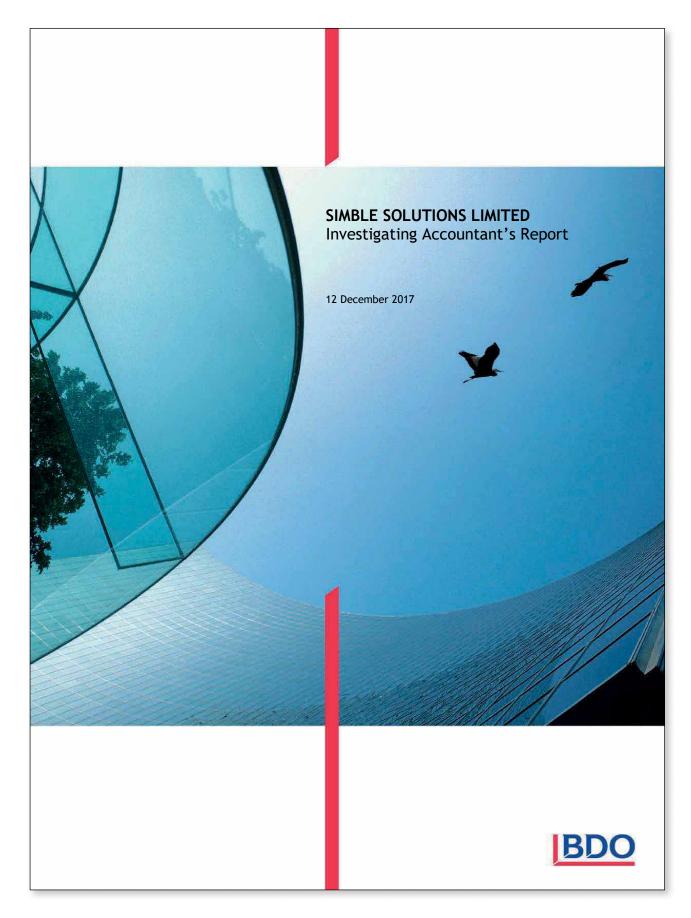
5.15 Working capital

The Directors believe that the Company will have sufficient working capital to carry out its business objectives, as stated in the Prospectus.

5.16 Investigating Accountant's Report

The Company has engaged BDO Corporate Finance (WA) Pty Limited to review and provide an Investigating Accountant's Report on the Historical Financial Information set out in Section 5. The report can be found in Section 6. You are encouraged to read the report in its entirety.









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12 December 2017

The Directors
Simble Solutions Limited
Level 12, 6 O'Connell Street
Sydney, NSW 2000

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

1. Introduction

We have been engaged by Simble Solutions Limited ('Simble' or the 'Company') to prepare this Investigating Accountant's Report ('Report') for inclusion in the Prospectus to be issued by the Company in respect of the proposed initial public offering ('IPO') and listing on the Australian Securities Exchange ('ASX'). The Company was incorporated on 24 September 2015 and subsequently acquired Simble Solutions Pty Ltd ('Simble Solutions') and the Acresta Group ('Acresta') in September 2016.

Broadly, the Prospectus will offer a minimum of 32,500,000 shares and maximum of 37,500,000 shares at an issue price of \$0.20 each, to raise up to \$7.5 million before costs ('the Offer'). Expressions and terms defined in the Prospectus have the same meaning in this Report.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the financial information to which it relates for any purpose other than that for which it was prepared.

Scope

The consolidated financial statements of the Company represent the combined operations of the Company, Simble Solutions and Acresta (and their respective subsidiaries).

The Company has requested BDO to perform a review engagement in relation to the historical and pro forma financial information described below, in addition to the general purpose or special purpose financial statements that have either been audited in the case of the general purpose financial statements, or reviewed in the case of the special purpose financial statements, by Deloitte Touche Tohmatsu, and form the basis of the pro forma financial information.

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 AFS Licence No 316158 is a member of a national association of independent entities which are all members of BDO (Australia) Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance (WA) Pty Ltd and BDO (Australia) Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation (other than for the acts or omissions of financial services licensees) in each State or Territory other than Tasmania.

6

Historical Financial Information

The Company has requested BDO to review the following historical financial information relating to Simble included in Section 5 of the Prospectus:

- (i) the historical consolidated income statements and statements of cash flows relating to Simble for the year ended 30 June 2016 and half-years ended 31 December 2016 and 30 June 2017; and
- (ii) the historical consolidated statement of financial position for Simble as at 30 June 2017.

(together the 'Historical Financial Information').

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and Simble's adopted accounting policies. The Historical Financial Information has been extracted from the respective financial reports for the year ended 30 June 2016 and half-years ended 31 December 2016 and 30 June 2017.

The financial reports relating to Simble for the year ended 30 June 2016 and half-year ended 31 December 2016 were audited by Deloitte Touche Tohmatsu ('Deloitte') in accordance with the Australian Auditing Standards. Deloitte issued unmodified audit opinions on the financial reports for the year ended 30 June 2016 and half-year ended 31 December 2016. However, without modifying its opinion, Deloitte drew attention to the basis of accounting, noting that the financial reports had been prepared solely for the directors and should not be distributed to or used by parties other than the directors.

The financial report for the half year ended 30 June 2017 was reviewed by Deloitte in accordance with the Australian Auditing Standards. Deloitte issued an unmodified review conclusion on the financial report for the half-year ended 30 June 2017. However, without modifying its opinion, Deloitte drew attention to the basis of accounting, noting that the financial report had been prepared solely for the directors and should not be distributed to or used by parties other than the directors.

The Historical Financial Information included in Section 5 of the Prospectus is presented in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Pro Forma Historical Financial Information

The Company has requested BDO to review the following pro forma historical financial information relating to Simble included in Section 5 of the Prospectus:

- (i) the pro forma historical consolidated income statements and statements of cash flows relating to Simble for the years ended 31 December 2014, 31 December 2015, 31 December 2016 and the half-years ended 30 June 2016 and 30 June 2017; showing the effects of the Offer and other material events as disclosed in the Section 5 of the Prospectus since 30 June 2017; and
- (ii) the pro forma historical consolidated statement of financial position as at 30 June 2017, showing the effects of the Offer and other material events as disclosed in the Section 5 of the Prospectus since that date.

 $(together\ the\ 'Pro\ Forma\ Historical\ Financial\ Information').$

The Pro forma Historical Financial Information has been prepared with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards applied to the Pro Forma Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Section 5 of the Prospectus as if those events or transactions had occurred as at 30 June 2017. Due to its nature, the Pro Forma Historical Financial Information does not represent Simble's actual or prospective financial position or financial performance.

The financial reports of Simble Solutions and Acresta for the years ended 30 June 2014, 2015 and 2016 were audited by Deloitte in accordance with the Australian Auditing Standards. Deloitte issued unmodified audit opinions on the financial reports.

3. Directors' responsibility

The Directors are responsible for the preparation of the Historical Financial Information and the Pro Forma Historical Financial Information, including the selection and determination of the pro forma adjustments set out in Section 5 of the Prospectus. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information to be free from material misstatement, whether due to fraud or error.

4. Our responsibility

Historical Financial Information and Pro Forma Historical Financial Information Reports

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and the Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.

We have reviewed the Historical Financial Information and the Pro Forma Historical Financial Information in order to state whether, on the basis of the procedures described, anything has come to our attention that would cause us to believe that the Historical Financial Information and the Pro Forma Historical Financial Information are not prepared, in all material aspects, by the Directors in accordance with the stated basis of preparation.

Our review of the Historical Financial Information and the Pro Forma Historical Financial Information consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

5. Conclusion

Review conclusion on the Historical Financial Information

Based on our review which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in Section 5 of the Prospectus, is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Review conclusion on the Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in Section 5 of the Prospectus, is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the Offer other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received.

7. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd

Sherif Andrawes

Director



An investment in the Company will be exposed to a number of risks.

There are specific risks which relate directly to Simble's business, some of which can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

There are also risks that are common to all investments in shares and which are not specific to an investment in the Company; for example, the general volatility of share prices including as a result of general economic conditions (including monetary and fiscal policy settings as well as exchange and interest rates) in Australia and overseas and other events outside the usual course of Simble's business such as acts of terrorism or war.

Investors should note that the occurrence or consequences of some of the risks described in this Section of the Prospectus are partially or completely outside the control of Simble, its Directors and Senior Management. Further, investors should note that this description focuses on the risks referred to above and does not purport to list every risk that Simble may have now or in the future. It is also important to note that there can be no guarantee that Simble will achieve its stated objectives or that any forward looking statements or forecasts contained in this Prospectus will be realised or otherwise eventuate.

Investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this Section of the Prospectus, and have regard to their own investment objectives, financial circumstances and taxation position before investing in the Company.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.1 Specific risks

(a) Competition

The software industry is highly competitive and witnessing constant innovation. Failure to constantly invest in Research and Development could see the competitive positioning of Simble's products deteriorate, impacting the Company's ability to retain existing and secure new customers.

(b) Supply chain risk

Simble's growth strategy is reliant to a significant degree on third party service suppliers, including distribution partners and other technology vendors. With continuity and reliability of these services largely outside of Simble's control, underperformance by one supplier could have a material impact on the Company's operational and financial performance.

(c) Market risk

Economic and regulatory conditions can impact demand for Simble's products and services. Periods of subdued economic growth and Government investment may constrain the Company's ability to grow its customer base.

(d) Technology

Reliability of its products are critical to Simble's ability to retain and increase its customer base. Any breaches to their security and integrity could have a detrimental impact on Simble's reputation and subsequent financial performance. Efficiency, accuracy and accountability of Simble's Research and Development initiatives are also a major driver of its financial performance. Failure to meet development schedules and budgets can have a detrimental impact on the Company's funding and competitive position.

(e) Funding

The Company is still in a growth phase and has yet to establish a record of profitability and consistent dividends. There is a risk that the Company has not eliminated its reliance on external capital, and there is no guarantee further funding will be available to sustain operations.

(f) Foreign exchange risk

Simble is targeting markets outside of Australia, including the UK, UAE and New Zealand. While these markets do not currently represent a substantial portion of Simble's revenue, Simble is targeting growth in these markets, particularly the UK. Revenues generated outside of Australia are received in the local currency of the relevant jurisdiction. Fluctuations in the foreign exchange rates of the relevant currencies against the Australian dollar may adversely affect the Australian dollar revenue received by Simble. Given that R&D is undertaken in jurisdictions with different currencies to Simble's target offshore markets; it is unlikely that the negative effect on Australian dollar revenue caused by such a fluctuation will be materially offset by a reduction in the Australian dollar cost of expenses in the relevant jurisdiction. Simble does not currently, nor does it intend to, undertake any hedging activities at this time.

(g) Product errors

Despite extensive testing Simble's software may contain errors. Simble's software applications are complex and there is a risk that defects may arise, particularly when integrating new products or new versions. Rectification of errors may be costly both financially and in reputation. Product errors could expose Simble to various liabilities including product liability, performance and warranty claims.

In addition, there is the risk that the software may not function as intended, with respect to its ability to cope with increasing numbers of users or client numbers. This may lead to Simble's reputation suffering amongst customers as well as potential claims for redress.

(h) Research and development

Simble's future success depends on its ability to enhance existing products and features as well as develop new products. Failure to innovate or anticipate market demands may result in Simble ceasing to maintain a competitive and relevant position in a rapidly changing environment. Further, software development is expensive and the investment in product development often involves long return on investment cycles. Research that is not offset by revenue increases could adversely affect the Company's financial position.

When Simble introduces new products, enhancements, and features there is a risk that there will be unforeseen costs attached to these initiatives or they will not perform as expected or not be received favourably by clientele. A failure to develop successful new products may adversely affect Simble's financial position and prospects.

(i) Failure to deal with growth

Simble's business has the potential to grow rapidly. If that occurs and Simble fails to properly manage that growth, then that failure could harm its business. Any failure to meet customer demand properly could adversely affect the Simble business, including demand for Simble's products/services, revenue collection, customer satisfaction and public perception.

(i) Customer concentration risk

Over-reliance upon key customers and channel partners may, in the event of termination or non-renewal of such arrangements, create revenue volatility. Simble is conscious of customer concentration risk and the need to diversify its customer base. However, large contract wins could skew the concentration of revenues, increasing the risk that non-renewal will have a larger impact on future earnings.

(k) Attraction and retention of key employees

Simble's ability to effectively execute its growth strategy depends upon the performance and expertise of key employees, including those with valuable technological skills and specialist knowledge of the Company's underlying products, services and markets. The departure of certain key employees and any delay to their replacement could hamper the Company's ability to achieve its strategic growth objectives and financial performance goals. As the Company grows it will need to make additional key appointments to finalise its executive team and will also need to expand its technical sales support team. There is no guarantee that the Company will be able to attract and retain appropriately qualified personnel.

(I) Availability of IT staff in the market

Simble relies on employees with specialist IT skills in order to develop and maintain its products and services. Any shortage of availability of these skills in the IT employment market could impair the development of the Company's products and business and the rate of such development. Such shortage could also cause wage inflation, which may impact on the Company's profitability.

(m) Reliance on third party IT service provision

Simble uses equipment, software and services provided by third parties to deliver Simble Mobility and Simble Energy. Significant or extended disruption of Simble's software caused by supplied equipment, software or service failure may reduce Simble's ability to generate revenue, impact customer service levels and damage the Simble brand. This could adversely affect Simble's ability to generate new business and cause it to suffer financial loss. Any mitigation of this loss via redress from third parties may not be immediately available, if at all.

(n) Reliance on core information technology and other systems

The availability of Simble's website development cloud platform is dependent upon the performance, reliability and availability of its IT and communication systems. This includes its core technologies such as computer servers and back-end processing systems. These systems may be adversely affected by a number of factors including major events such as acts of terrorism or war, a breakdown in utilities such as electricity and fibre optic cabling and even pandemics. Events of that nature may cause one or more of those core technologies to become unavailable. There are also internal and external factors that may adversely affect those systems and technologies such as natural disasters, misuse by employees or contractors or other technical issues. The Company's disaster recovery plans may not adequately address every potential event and its insurance policies may not cover loss or damage suffered as a result of a system failure.

Any damage to, or failure of, the Company's key systems can result in disruptions in the Company's ability to operate its website development platform. Such disruptions have the potential to reduce the Company's ability to generate revenue, attract and/or retain users, impact user service levels and damage the Company's brand. This could adversely affect the Company's ability to generate new business and cause it to suffer financial loss.

(o) Internet hosting

The Company is reliant on continued access to the internet and on parties that provide a hosting platform for websites created on Simble's platform. Should the internet or hosting service be disrupted for prolonged periods, the service that the Company provides will be compromised which may impact significantly on the Company's reputation and business prospects.

(p) Security breach and data privacy

Security risks are a factor in all internet-based systems. A malicious attack on Simble's systems, processes or people from external or internal sources could put the integrity and privacy of customers' data and the business systems used to run Simble at risk. Simble may be unable to anticipate theft or corruption or implement adequate protective measures to deal with these circumstances. Any accidental or wilful security breaches or unauthorised access may have significant impacts on Simble. The impact of loss or leakage of customer or business data could include costs for rebates, potential service disruption, litigation and brand damage resulting in reduced or falling revenues. Simble follows best practice in relation to security policies, procedures, automated and manual protections, encryption systems and staff screening to minimise this risk.

(q) Protection of intellectual property

The value of Simble's products is dependent on its ability to protect its intellectual property, including business processes and know-how, copyrights and trademarks. There is a risk that Simble may be unable to detect the unauthorised use of its intellectual property rights in all instances. Further, actions it takes to protect its intellectual property may not be adequate or enforceable and thus may not prevent the misappropriation of the Company's intellectual property and proprietary information. Breach of its intellectual property may result in the need for it to commence legal action, such as infringement or administrative proceedings, which could be costly, time consuming and potentially difficult to enforce in certain jurisdictions and may ultimately prove unfavourable to Simble. Simble's failure to protect its intellectual property rights could have an adverse impact on its operations and financial performance.

(r) Third-party intellectual property infringements

Simble seeks to ensure that it does not infringe upon third-party intellectual property. However, there is a risk that other parties are developing substantially similar products and processes to those used by Simble. Those other parties may allege that Simble's products use intellectual property derived from those third parties without their permission. Consequently subjecting Simble to claims of infringement of third party's intellectual property rights. If these allegations are successful, injunctions may be granted against Simble, which may materially affect the operation of its products.

7.2 General risks

(a) Regulatory environment

Simble's business and performance are affected generally by the fiscal or other policies (including taxation) that are adopted by governments both in Australia and in other jurisdictions in which the Company operates. Any change in regulation or policy may adversely affect the performance or financial position of the Company, either on a short-term or long-term basis. The Company may also be adversely affected by the pace or extent of such change.

(b) Liquidity risk

There is no guarantee that there will be an ongoing liquid market for the Company's securities. Accordingly, there is a risk that, should the market for the Company's securities become illiquid, Shareholders will be unable to realise their investment in the Company. Following completion of the Offer, the Existing Shareholders (excluding the Directors and their Associates) will retain approximately 38.1% of the Shares if the Maximum Subscription is achieved or 40.4% if the Minimum Subscription is achieved.

(c) Risk of Shareholder dilution

In the future, the Company may elect to issue shares or securities to raise more share capital in order to fund the growth of the business. Such raising may have a dilutionary effect on existing Shareholders.

(d) Price of Shares

There are general risks associated with any investment and the share market. The price of the Company's securities on the ASX may rise and fall depending on a range of factors beyond the Company's control and which are unrelated to the Company's financial performance.

These factors may include movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions, inflation rates, investor perceptions, changes in government policy, commodity supply and demand, government taxation and royalties, war, global hostilities and acts of terrorism.

There is no assurance that the price of the Shares will increase following completion of the Offer and the Company's quotation on ASX, even if the Company's revenues and/or earnings increase.

(e) Exposure to general economic conditions

The Company's business is affected by general economic conditions. Deterioration in economic conditions could lead to reductions in personal and business spending and other potential revenues which could be expected to have a corresponding adverse impact on the Company's operating and financial performance.

(f) Insurance

The Company maintains insurance for certain activities within ranges of coverage that it believes to be consistent with industry practice and having regard to the nature of activities being conducted. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there remains the risk that an insurer defaults in the payment of a legitimate claim by the Company.

(g) Litigation

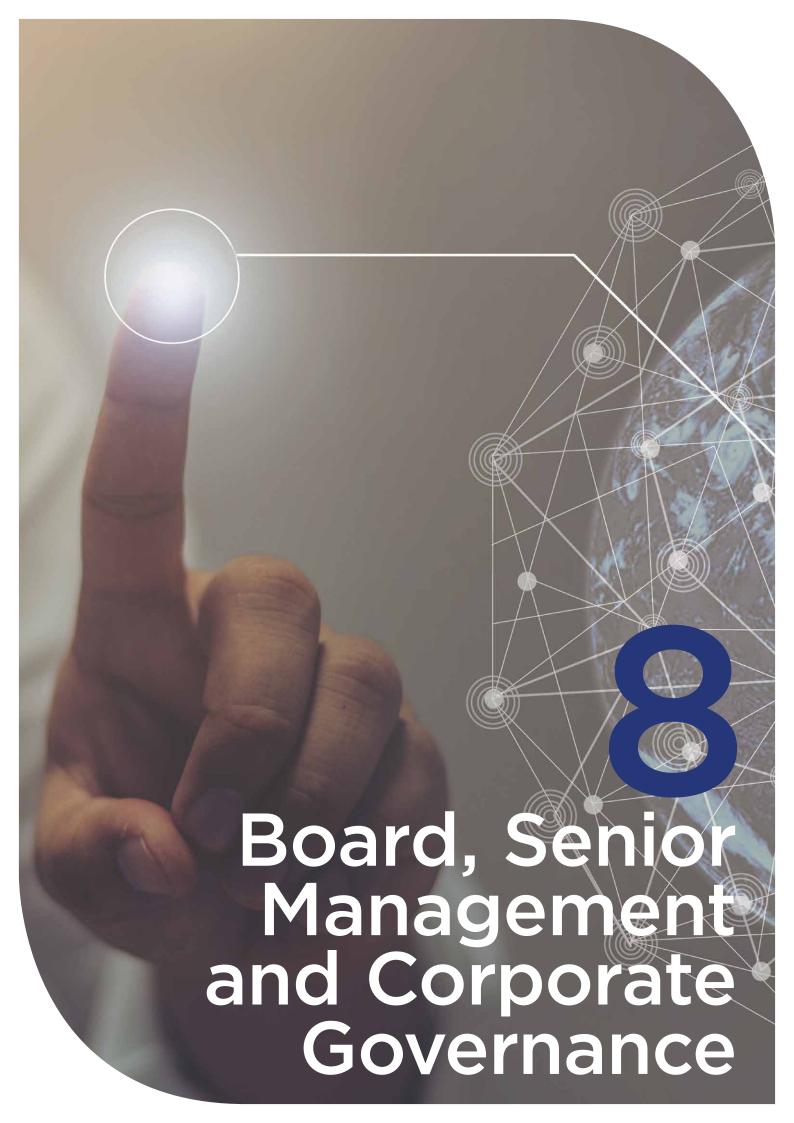
Other than as disclosed, the Company is currently not involved in any litigation, nor is it aware of any circumstances that could give rise to litigation. However, litigation brought by third parties including but not limited to customers, partners, suppliers, business partners or employees could negatively impact the Company's business, particularly in the case where the impact of such litigation is greater than or outside the scope of the Company's insurance.

(h) Force majeure events

Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of the Company and the price of the Shares. Such events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for Simble's services and its ability to conduct business. The Company will have only a limited ability to insure against some of these risks.

(i) Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.



8.1 Board of Directors

The Directors bring to the Board extensive relevant experience and skills, including industry and business knowledge, financial management and corporate governance experience. Brief summaries of the Directors' profiles are set out below.

Philip Tye - Director and Chairman

Philip has been involved in the Asian capital markets for over 20 years, having most recently established HFL Advisors Limited as a platform to provide independent directorship and advisory services to various corporates and alternative investment funds. He is a leading figure in the Asian hedge fund industry as member of the AIMA Global Council and immediate past Chair of the AIMA Hong Kong Chapter.

Philip built and ran DragonBack Capital, a multi-strategy hedge fund manager and then hedge fund platform based in Hong Kong, between 2007 and 2012.

At DragonBack he was responsible for all non-trading aspects of the hedge fund business, with particular oversight over risk control, compliance, operations, financial control and IT.

Philip has lived in Hong Kong for 20 years and has held various senior roles since he moved to Hong Kong with KPMG. He was CFO and Director for PMA Investment Advisors, a Director at Credit Suisse (where his roles included Prime Brokerage sales, COO for NJA Cash Equities and Head of the Strategic Projects Group for the regional finance department), and he also worked at KPMG focusing on banking and securities companies across the region.

Philip is a member of the Listing Committee of the Hong Kong Stock Exchange and is also a Senior Fellow Member and Director of The Hong Kong Securities and Investment Institute and a Fellow Member of the Hong Kong Institute of Directors. Philip holds a Bachelor of Science degree from the University of Essex and is a member of the Institute of Chartered Accountants in England & Wales. Philip is a member of the Remuneration and Nomination Committee and the Audit and Risk Committee.

Fadi Geha - Director and Chief Executive Officer

Fadi is an engineer with over 25 years' experience in enterprise software sales, consulting, and IT M&A. He is the founder of Acresta (now part of Simble) and has served as its CEO for the past seven years. Fadi has held senior management positions with SAP Australia and Accenture. From 2003-2006 he served as Vice President Asia Pacific and Director at Viewlocity Technologies and led Viewlocity's expansion into the Asian region including the acquisition of key clients in Japan, Korea, and South East Asia which resulted in Viewlocity being named top IBM partner in Australia for SaaS offerings in 2005.

In 2006, Fadi facilitated the M&A activity that resulted in the acquisition of Viewlocity Inc by Supply Chain Consulting. Fadi joined the executive team at Supply Chain Consulting and in 2009 Fujitsu Australia acquired Supply Chain Consulting for \$48 million. Fadi holds a Bachelor of Civil Engineering from the University of Sydney. He is also a Director of Sustainable Business Australia – Australia's leading business think tank and advocacy group promoting commercial solutions to environmental challenges.

Fadi is a member of the Remuneration and Nomination Committee.

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Phillip Shamieh - Executive Commercial Director

Phillip is a senior level executive with 20 years of experience in research, operations, financial management and reporting, business development and strategy, merger and acquisitions. Phillip has been the Founding Director and Chief Financial Officer of Allied Resources Limited since 2011, a diversified mining company that holds assets in Africa. He was previously the Managing Director and Head of Natural Resources for Clarksons Investment Services, a subsidiary of the world's largest integrated supplier of shipping services, Clarksons plc.

Phillip has also been involved with an ASX300 listed company, for a period of 7 years in various capacities including strategic advisor. For this Company he was instrumental in helping restructure its balance sheet, which included a successful US\$150 million Senior Secured note and US\$350 million project investments from global institutional investors for Australia's largest privately funded irrigation project.

Phillip was also the founding director and shareholder of Incipient Holdings Limited a boutique merchant-banking firm with investments spanning technology, telecommunications, financial services, mining and petroleum across Africa, Asia and Australia.

Phillip holds a Bachelors of Commerce Degree and a Postgraduate Degree in Applied Finance and Investments from the Securities Institute of Australia. Phillip has raised and advised on over \$2 billion worth of equity, debt and convertible transactions in his career. Phillip is currently a Director of Greenvale Energy Ltd (ASX:GRV).

David Astill - Non Executive Director

David is a Legal Practitioner Director of the Astill Legal Group which has been in operation for over forty years and retains active panel appointments with major banks and corporations in Australia. During the last ten years David has built a Corporate Advisory and Governance practice and has provided advice on strategic matters, project planning and management for major transactions.

David's experience extends to capital markets, mergers and acquisitions and corporate restructuring, and he has acted on transactions and capital raisings (equity and debt) across various sectors for many listed and unlisted companies in Australia. David has a range of clientele ranging from banking and financial institutions, mortgage trusts, property and development corporations, and individuals who he advises in relation to a wide range of commercial and corporate issues and shareholder contests (including managing related litigation).

David is admitted as a solicitor of the Supreme Court of Queensland and High Court of Australia and he obtained his Bachelor of Laws from the Queensland University of Technology. He is also a member of the Australian Institute of Company Directors. David is a Member of the Remuneration and Nomination Committee and Audit and Risk Committee.

Tharun Kuppanda - Company Secretary

Tharun is a lawyer with a Graduate Diploma in Legal Practice; Bachelor of Business & Commerce (Accounting); and Bachelor of Laws. Prior to joining Boardroom Pty Limited, Tharun worked at a national law firm in their Corporate Advisory team and within an in-house legal team at a private equity house. His secretarial experience includes acting for ASX listed, dual listed and unlisted entities.

Tharun has been involved in the listing of a number of entities on ASX, as well as advising entities in relation to the listing rules and the Corporations Act. Tharun has managed the corporate secretarial functions of ASX listed technology, gaming and mining companies and large unlisted public companies. He also provides transaction support as an advisor including secretary of due-diligence and project committees. Tharun is a member of the Law Society of NSW and an Associate of the Governance Institute of Australia.

8.2 Executive Management

Fadi Geha - Chief Executive Officer

Refer to Section 8.1 above.

Mark Duke - Chief Financial Officer

Mark is a finance executive with more than twenty-five years' experience in multi-national firms operating in Europe and Australia through all life cycles of an organisation. Mark joined Simble in August 2017 as the Chief Financial Officer and oversees the financial and operational functions of the group.

Most recently, he spent 14 years with Findex subsidiary, Crowe Horwarth Australia, serving various positions including Chief Executive, Chief Operating Officer and Chief Financial Officer of the Sydney firm. Mark also served as Vice President – European Finance for Security Capital Group throughout its NYSE listing, prior to its \$4 billion takeover by GE Capital.

Mark is a Chartered Accountant, a Graduate of the Australian Institute of Company Directors and is also a PRINCE2® Practitioner.

Phillip Shamieh - Executive Commercial Director

Refer to Section 8.1 above.

Bill Dimopoulos - Head of Sales and Marketing

Bill is an enterprise ICT professional with over 25 years' experience in sales, marketing and leadership positions. He has a track record of building the revenue profiles of SME and start-up businesses to in excess of \$100 million and driving mainstream adoption of new technologies.

Bill spent 15 years with HP Australia, during which he oversaw a multi factor rise in sales of its commercial volume hardware, software and networking products. Concurrently, Bill also drove a rise in each category he managed from a top five to top two market share position in the ANZ region.

He joined Hutchison Telecom Australia prior to the critical launch of its domestic 3G services, laying the foundation channel partnerships which supported growth of its SME sales. During his tenure with Singtel Optus, Bill oversaw the digital enablement of key channels in the SME & Mid-Market sectors which improved customer engagement, accelerated business opportunities and significantly improved conversion rates. Recently, Bill has also served in senior management positions at Symantec, NBN Co, and Oakton. Bill's leadership roles have included Enterprise Sales & Territory Management, Channel Sales Management, Business Unit Management, Head of Channel Marketing, Marketing Director and General Management capacities.

Bill holds a Bachelor of Business from University of Technology, Sydney and Master of Commerce from University of New South Wales.

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Kalana Navaratne - Head of Strategy

Kalana Navaratne is a transformation and technology professional in the utilities and smart home industries. Over the last fifteen years he has worked for three of the UK's big six utilities, including EON, RWE Npower, and British Gas in multiple capacities covering big data analytics, non commodity (Smart Home) services, and corporate strategy.

He has an intimate knowledge of the structural and legislative changes impacting the UK utilities landscape as well as new technological opportunities facing the sector. Kalana brings a track record of delivering and implementing transformation strategies designed to enhance conversion rates, customer experience and long term stakeholder value.

8.3 Disclosure of Directors' Interests and Remuneration

Except as disclosed in this Prospectus, no Director has or has had, within two years before lodgement of this Prospectus with ASIC:

- any interest in the formation or promotion of the Company; or in any property acquired or proposed to be acquired by the Company in connection with its formation, or promotion; and
- no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director either to induce him to become, or to qualify him as a Director, or otherwise, for services rendered by him in connection with the formation or promotion of the Company.

(a) Shareholding qualifications

The Directors are not required to hold any Shares under the Constitution of the Company.

(b) Directors' security holdings

Set out in the table are details of the Directors' relevant interests in securities in the Company at the date of this Prospectus:

Director	Shares pre-IPO ¹	% pre-IPO Shares	Shares at IPO ²	% of total Shares on issue		Performance Shares³
				Minimum Subscription	Maximum Subscription	
Philip Tye	Nil	Nil	Nil	Nil	Nil	Nil
Fadi Geha	9,042,502	37.0	12,282,083	14.5	13.7	18,000,000
Phillip Shamieh	5,182,110	21.2	5,636,277	6.6	6.3	18,000,000
David Astill	216,030	0.9	216,030	0.3	0.2	Nil
Tharun Kuppanda	Nil	Nil	Nil	Nil	Nil	Nil

^{1.} Pre-IPO Shares are shown prior to the issue of the Salary Sacrifice Shares and the Promoter Shares and the issue of Shares upon the conversion of the Convertible Notes. See Sections 10.6, 10.7 and 10.8 for further details regarding the Convertible Notes, the Salary Sacrifice Shares and the Promoter Shares (respectively).

^{2.} Following the issue of the Salary Sacrifice Shares and the issue of shares upon the conversion of the Convertible Notes. The Directors have indicated that they do not intend to participate in the Offer.

^{3.} The conversion of Performance Shares are subject to the Performance Milestones. See Section 10.5 for further details.

(c) Director's Remuneration

Set out in the table are details of the Directors' current remuneration:

Director	Salary	Fees	Superannuation	Equity	Total
Philip Tye	Nil	\$60,000	Nil	Nil	\$60,000
Fadi Geha*	\$240,000	-		6,750,000 Class A Performance Shares*	\$262,800
			\$22,800	11,250,000 Class B Performance Shares*	
Phillip Shamieh*	\$200,000	-		6,750,000 Class A Performance Shares*	\$200,000
			-	11,250,000 Class B Performance Shares*	
David Astill	Nil	\$40,000	Nil	Nil	\$40,000
Tharun Kuppanda	Nil	\$36,000	Nil	Nil	\$36,000

^{*} The Performance Shares will be issued on completion of the Offer to Associates of Fadi Geha and Philip Shamieh respectively, in connection with their role as vendors of the companies forming the Simble Group. See Section 10.5 for further details.

Further details regarding the remuneration of the Executive and Non-Executive Directors is set out in Section 10.10.

(d) Other interests of Directors

Sugarmann Consultancy Pte Ltd (**Consultant**), a company controlled by David Astill, entered into a Consultancy Agreement with Simble on 4 February 2016, under which the Consultant agreed to provide consultancy services to the Company. Pursuant to this agreement, the Consultant will receive fees of \$76,666.66 for the period from commencement of the agreement up until 1 January 2018. In addition, the Consultant will be paid \$30,000 upon the successful IPO of the Company.

(e) Deeds of access, indemnity and insurance for Directors

The Company has entered into deeds of indemnity, insurance and access with each Director which confirms each person's right of access to certain books and records of the Company for a period of seven years after the Director ceases to hold office. This seven year period may be extended where certain proceedings or investigations commence before the seven year period expires.

Indemnification

The Company is required to indemnify Directors and employees, past and present, against liabilities allowed under law. Under the deeds of indemnity, insurance and access, the Company indemnifies each Director against all liabilities to another person that may arise from their position as a Director of the Company or its subsidiaries to the extent permitted by law. The deed stipulates that the Company will meet the full amount of any such liabilities, including reasonable legal costs and expenses.

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Insurance

The Company may arrange and maintain directors and officers insurance for its Directors to the extent permitted by law. Under the deed of indemnity, insurance and access, the Company must obtain such insurance during each Director's period of office and for a period of seven years after a Director ceases to hold office. This seven year period can be extended where certain proceedings or investigations commence before the seven year period expires.

8.4 Board charter

The Board has adopted a charter which governs the operations of the Board. The charter sets out the responsibilities, composition, structure and membership requirements of the Board.

The Board is responsible for the overall operation and stewardship of the Company and, in particular, for the long-term growth and profitability of the Company, the strategies, policies and financial objectives of the Company, and for monitoring the implementation of those policies, strategies and financial objectives.

In performing the responsibilities set out in the Charter, the Board is required to act at all times in a manner designed to create and continue to build sustainable value for shareholders and in accordance with the duties and obligations imposed on them by the Company's constitution and by applicable laws.

The charter sets out how the Board should approach risk management and reporting, the Board's delegation to and relationship with management and the monitoring of management performance, corporate governance and the establishment of Board committees. It also includes protocols for dealing with conflicts of interest, the seeking of independent advice for Directors and terms of appointment of Directors.

The Board should comprise a majority of independent Directors and include people with a mix of skills and diversity of backgrounds to enable the Board to discharge its duties effectively. The Chairman should be independent and should not hold the role of Managing Director (or equivalent). While Simble's Board does not currently have a majority of independent Directors, Simble's Chairman, Philip Tye, is an independent Director.

8.5 Corporate governance

The Board is responsible for the corporate governance of the Company. The Board believes that effective corporate governance will improve the Company's performance and create value among its stakeholders.

Set out below is the corporate governance framework that will be adopted by the Company when it is listed on the ASX.

(a) ASX Corporate Governance Principles and Recommendations

The ASX document, "Corporate Governance Principles and Recommendations" (3rd Edition) (**ASX CG Principles**) was published by the ASX Corporate Governance Council with the aim of enhancing the credibility and transparency of Australia's capital markets.

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The Board has assessed Simble's current practice against the ASX CG Principles and outlines its assessment below:

Principle 1 - Lay solid foundations for management and oversight

Principles and Recommendations	Compliance	Comply
1.1 Establish the functions expressly reserved to the Board and those delegated to management, and disclose those functions.	The role of the Board and delegation to management is formalised in the Board Charter which outlines the main corporate governance practices.	Complies
	The Board is responsible for the overall operation and stewardship of the Company and, in particular, for the long-term growth and profitability of the Company, the strategies, policies and financial objectives of the Company, and for monitoring the implementation of those policies, strategies and financial objectives.	
	The role of management is to support the Managing Director (or equivalent) and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.	
1.2 Undertake appropriate checks before the appointment of a person as a director, and provide shareholders with all material information relevant to a decision on whether or not to elect or re-elect a director.	When considering the appointment of a person as a Director, the Board will undertake appropriate checks before appointing the person, or putting the person forward to shareholders as a candidate for election as a Director. These checks will include the candidate's character, experience, education, criminal record and bankruptcy history.	Complies
1.3 Have a written agreement with each director and senior executive setting out the terms of their appointment.	The Company has entered into written agreement with each person appointed as a Director or senior executive of the Company setting out the terms of their appointment.	Complies
1.4 The company secretary should be accountable directly to the board on all matters to do with the proper functioning of the board.	The Secretary is accountable to the Board, through the Chair of the Board, on all matters to do with the proper functioning of the Board and Board Committees.	Complies

Principles and Recommendations	Compliance	Comply
1.5 Establish a diversity policy and disclose the policy or a summary of that policy. The policy should include requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them, for reporting	The Board has not adopted a formal diversity policy. However, the Board Charter provides that the Board should comprise people with a mix of skills and diversity of backgrounds to enable the Board to discharge its duties effectively. It is the Board's intention to continue to consider matters of diversity in the course of its recruitment and retention on the basis of merit.	Does not comply
against in each reporting period.	Although this is a departure from recommendation 1.5, the Board considers it appropriate given the current size of Simble. The Board does not believe this departure will be detrimental to Simble or its Shareholders.	
1.6 Have a process for periodically evaluating the performance of the Board, its committees and individual directors, disclose that process at the end of each reporting period, whether such performance evaluation was undertaken in that period.	The role of the Board in respect of performance monitoring includes undertaking an annual evaluation of the performance of the Board, each Board Committee and individual Directors, comparing their performance with the requirements of the Board Charter, relevant Board Committee Charters and the reasonable expectation of individual Directors.	Complies
1.7 Have a process for periodically evaluating the performance of the company's senior executives and disclose that process and, at the	The Board Charter provides for a process for ensuring that the performance of senior executives of the Company are reviewed at least annually.	Complies
end of each reporting period, whether such performance evaluation was undertaken in that period.	The Board intends to evaluate the performance of senior executives and disclose for each reporting period whether an evaluation was undertaken.	

Principle 2 - Structure the Board to add value

Principles and Recommendations	Compliance	Comply
2.1 The Company should have a nomination committee, which has at least three members, a majority of independent directors and is chaired by an independent director.	The Board has established the Remuneration and Nomination Committee. The Committee consists of Philip Tye, Fadi Geha and David Astill (with Philip Tye acting as Chair). Both David Astill and Philip Tye are independent Directors.	Complies

Principles and Recommendations	Compliance	Comply
2.2 Have and disclose board skills, setting out what the board is looking to achieve in its membership.	The Board Charter provides that the Board should comprise people with a mix of skills and diversity of backgrounds to enable the Board to discharge its duties effectively.	Does not comply, however the Board intends to formalise a skills matrix as the complexity of Simble's business increases.
	The Board intends to monitor the experience, expertise and qualifications necessary for the Board over time.	
2.3 Disclose the names of the directors that the Board considers to be independent directors, and	Philip Tye (appointed 8 December 2017) is an Independent Non-Executive Director and is Chairman of the Board.	Complies
an explanation of why the Board is of that opinion if a factor that impacts on independence applies	David Astill (appointed 24 September 2015) is an Independent Non-Executive Director.	
to a director, and disclose the length of service of each director.	The Board does not consider Fadi Geha or Phillip Shamieh to be independent.	
	Fadi Geha (appointed 1 September 2016) is the Managing Director and Chief Executive Officer.	
	Phillip Shamieh (appointed 1 September 2016) is the Executive Commercial Director.	
2.4 A majority of the Board should be independent directors.	Philip Tye and David Astill are both Independent Directors. Taking into account the size of the Company and the stage of its life cycle, the Board does consider it to be detrimental to the Company or its Shareholders to not have a majority of independent Directors at this time.	Does not comply. This will be reviewed by the Board at least annually.
2.5 The chair of the Board should be an independent director and should not be the CEO.	Philip Tye is an Independent Director and Chairman of the Board.	Complies
2.6 There should be a program for inducting new directors and providing appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.	The Company does not currently have a formal induction program for new Directors and does not have a formal professional development program for existing Directors. The Board does not consider that a formal induction program is necessary given the current size of Simble. The Board does not believe this departure will be detrimental to Simble or its Shareholders.	Does not comply

Principle 3 - Act ethically and responsibly

Principles and Recommendations	Compliance	Comply
3.1 Have a code of conduct for the Board, senior executives and employees, and disclose that code or a summary of that code.	The Company has adopted a code of conduct which sets out a framework to enable Directors to achieve the highest possible standards in the discharge of their duties and to give a clear understanding of best practice in corporate governance.	Complies

Principle 4 - Safeguard integrity in corporate reporting

Principles and Recommendations	Compliance	Comply
4.1 The Company should have an audit committee, which consists of only non-executive directors, a majority of independent directors, is chaired by an independent chair who is not the chair of the Board, and has at least three members.	The Board has established the Audit and Risk Management Committee. The Committee consists of at least three members, a majority of independent directors and a Chairperson who is either the Chair of the Board or an Independent Director.	Complies
4.2 The Board should, before approving a financial statement for a financial period, receive a declaration from the CEO and CFO that, in their opinion, the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company, formed on the basis of a sound system of risk management and internal controls, operating effectively.	This is consistent with the approach to be adopted by the Audit and Risk Management Committee and the Board.	Complies
4.3 The Company's auditor should attend the AGM and be available to answer questions from security holders relevant to the audit.	The Company will request its auditor to attend each AGM and members will be entitled to ask questions of the auditor in accordance with the Corporations Act and the ASX CG Principles.	Complies

Principle 5 - Make timely and balanced disclosure

Principles and Recommendations	Compliance	Comply
5.1 Have a written policy for complying with continuous disclosure obligations under the Listing Rules, and disclose that policy or a summary of it.	The Company has a written Continuous Disclosure Policy which is designed to ensure that all material matters are appropriately disclosed in a balanced and timely manner and in accordance with the requirements of the ASX Listing Rules.	

Principle 6 - Respect the rights of security holders

Principles and Recommendations	Compliance	Comply
6.1 Provide information about the Company and its governance to investors via its website.	The Board Charter and other applicable policies are available on Simble's website at https://simblegroup.com/investors	Complies
6.2 Design and implement an investor relations program to facilitate effective two-way communication with investors.	The Company aims to ensure that all Shareholders are well informed of all major developments affecting the Company and that the full participation by Shareholders is facilitated. This will be implemented through an investor portal on Simble's website as per the link in Principal 6.1.	Complies
6.3 Disclose the policies and processes in place to facilitate and encourage participation at meetings of security holders.	The Company intends to adopt appropriate technologies to facilitate the effective communication and conduct of meetings.	Complies
6.4 Give security holders the option to receive communication from and send communications to, the Company and its share registry electronically.	The Company's Share Registry sends communications electronically to Shareholders who have opted to receive communications electronically.	Complies

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Principle 7 - Recognise and manage risk

Principles and Recommendations	Compliance	Comply
7.1 The Board should have a risk committee which is structured so that it consists of a majority of independent directors, is chaired by an independent director, and has at least three members.	The Board has established the Audit and Risk Management Committee. The Audit and Risk Management Committee currently consists of Phillip Tye (who will Chair the Committee, David Astill and Fadi Geha.	Complies
7.2 The Board or a committee of the Board should review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound, and disclose, in relation to each reporting period, whether such a review has taken place.	The Audit and Risk Management Committee will meet often enough to undertake its role effectively, being at least four times each calendar year. The Audit and Risk Management Committee will meet in private session at least annually to assess management's effectiveness. The proceedings of all meetings will be minuted and these will be included in the papers for the next Board meeting after each Committee meeting.	Complies
7.3 Disclose if the Company has an internal audit function, how the function is structured and what role it performs, or if it does not have an internal audit function, that fact and the processes the Company employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	The Audit and Risk Management Committee has been established to assist the Board in fulfilling its corporate governance and oversight responsibilities in relation to the Company's financial reports and financial reporting process and internal control structure, risk management systems (financial and nonfinancial) and the internal and external audit process.	Complies
7.4 Disclose whether the Company has any material exposure to economic, environmental and social sustainability risks and, if so, how it manages those risks.	The Company has economic, environmental and social sustainability exposures typical for a SaaS company. The Board considers sustainable and responsible business practices as an important long term driver of performance and shareholder value and is committed to transparency, fair dealing, responsible treatment of employees and stakeholders and positive interaction with the community.	Complies

Principle 8 - Remunerate fairly and responsibly

Principles and Recommendations	Compliance	Comply
8.1 The Board should have a remuneration committee which is structured so that it consists of a majority of independent directors, is chaired by an independent director and has at least three members.	The Board has established the Remuneration and Nomination Committee. The Remuneration and Nomination Committee currently consists of Philip Tye (who is Chair of the Committee), Fadi Geha and David Astill.	Complies
8.2 The policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives should be separately disclosed.	The policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of senior executives and Executive Directors has been separately disclosed in the Remuneration and Nomination Committee Charter, which is available on the Company's website: https://simblegroup.com/investors	Complies
8.3 If the Company has an equity-based remuneration scheme, it should have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme and disclose that policy or a summary of it.	Simble has an Incentive Plan. In accordance with Simble's Securities Trading Policy, participants in the Incentive Plan are not permitted to enter into transactions which limit economic risk without written clearance.	Complies



9.1 Important dates

Prospectus lodged with ASIC and ASX	15 December 2017
Offer opens	23 December 2017
Offer closes	9 February 2018
DvP Settlement of the Offer	15 February 2018
Allotment of Shares under the Offer	16 February 2018
Expected despatch of holding statements	19 February 2018
Expected commencement of trading on ASX	22 February 2018

Dates may change

The above dates are subject to change and are indicative only. The Company reserves the right to vary the dates and times of the Offer, including to close the Offer early, extend the Offer or accept late Applications, without notifying any recipient of this Prospectus or any Applicants, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. Applicants are encouraged to submit their Applications as early as possible after the Offer opens.

9.2 Initial public offering

The Company is undertaking an initial public offering of Shares to investors, at an Offer Price of \$0.20 per Share. The minimum amount which may be raised under the Offer is \$6,500,000, before expenses. The maximum amount which may be raised under the Offer is \$7,500,000, before expenses. A breakdown of the expected costs of the Offer is set out under Section 10.18.

The net proceeds of the Offer will be used to fund the ongoing operations and future growth of the Group (see Section 9.4 for further information in this regard). The implementation of the Offer will also enable the Company to increase its spread of Shareholders.

9.3 The Offer is conditional – Application for admission to the Official List of ASX

The Offer set out in this Prospectus is conditional on permission being granted for the quotation of the Shares on the ASX.

The Company is proposing to apply for admission to the Official List of the ASX. Within 7 days after the date of this Prospectus, the Company will lodge an application with the ASX for admission of the Company to the Official List of the ASX and quotation of all Shares (including Shares issued pursuant to this Prospectus) on the ASX.

If the Company's application for listing is accepted by the ASX, it is anticipated that the Company will be listed on the ASX on or about the date specified in the timetable in Section 9.1.

It is the responsibility of the Applicants to check their allocation of Shares prior to trading.

No Shares will be issued until permission is granted for quotation of the Shares on the ASX. If the Shares are not admitted for quotation within 3 months after the date of this Prospectus, or if any of the other conditions precedent to the Offer are not met, no funds will be raised pursuant to this Prospectus, the Offer will not proceed and Applications received for Shares may need to be dealt with in accordance with section 724 of the Corporations Act.

9.4 Application of proceeds

The funds raised will be applied first towards meeting the expenses of the Offer, which are expected to be approximately \$937,000 (excluding GST) if the Minimum Subscription amount is raised and \$997,000 if the Maximum Subscription amount is raised. A breakdown of the expected costs of the Offer is set out under Section 10.18.

The net proceeds of the Offer are expected to be \$5,563,000 after expenses if the Minimum Subscription amount is raised and \$6,523,000 if the Maximum Subscription amount is raised.

The net proceeds of the Offer will be used fund the future growth of the Company, including to fund:

- expanding into new geographies and industry verticals;
- establishing distribution channel partnerships with utilities for Simble Energy, especially with those that are facing Government mandated upgrades of their energy metering infrastructure;
- establishing distribution channel partnerships with additional telecommunication companies in new markets;
- developing new products and technologies as well as improving and upgrading existing products and technologies; and
- corporate overheads and other operation and administration costs associated with the business
 of the Company (such as wages and salaries, rent, compliance and reporting costs associated with
 an ASX-listed company, and other typical administration costs).

In satisfaction of the specific requirements of ASX Listing Rule 1.3.2(b) regarding the indicative future application of cash expected to be available to the Company following completion of Offer, the sources and uses of funds relating to the Offer are as follows:

	Minimum Subscription	Maximum Subscription
Expenses of the Offer	\$937,000	\$997,000
Interest payable on the Convertible Notes	\$418,000	\$418,000
Marketplace and channel expansion	\$779,000	\$930,000
Research and development - Simble Energy	\$2,246,000	\$2,625,000
Working capital	\$2,120,000	\$2,530,000
Funds raised	\$6,500,000	\$7,500,000

The use of funds set out above represents the Company's current intentions based on the Company's current plans and current business conditions. The amounts and timing of actual expenditure may vary and will depend on various factors. The Company believes that the net proceeds of the Offer together with revenue generated by the business of the Company's will enable the Company to have sufficient working capital to carry out its business objectives as described in this Prospectus.

9.5 Underwriter

The Offer is not underwritten.

9.6 Brokerage, commission and stamp duty

No brokerage, commission or stamp duty is payable by Applicants on an acquisition of Shares under the Offer.

9.7 How to apply for Shares

If you wish to apply for Shares under the Offer, please complete the Application Form in accordance with the instructions set out on that form.

All Application Forms must be accompanied by payment in full of the Offer Price of \$0.20 per new Share applied for.

The Company reserves the right to reject any Application which it believes does not comply with the Terms of the Offer.

By making an Application to purchase Shares:

- (a) you agree that your Application is an irrevocable offer which cannot be withdrawn;
- (b) you authorise the Company and the Share Registry (and their respective officers, employees or agents) to correct any error or omission in your Application Form and to complete the Application Form by the insertion of any missing details;
- (c) you represent and warrant to the Company that:
 - (i) you understand that this Prospectus has not been, and will not be, registered under the United States Securities Act 1933 (Securities Act) or the securities law of any state of the United States
 - (ii) you understand that Shares issued under this Prospectus may not be offered or sold, directly or indirectly, in the United States or in any other jurisdiction outside of Australia except in transactions exempt from, or not subject to, registration under the Securities Act and in compliance with all applicable laws in the jurisdiction in which Shares are offered and sold; and
 - (iii) you are located in Australia or, if you are not located in Australia, you are lawfully able to receive this Prospectus and be issued Shares under this Prospectus in the jurisdiction you are located;
- (d) you accept the risk associated with any refund of your Application Payment that may be paid to you by cheque to your address shown on the Company's register of members or your Application (as the case may be); and
- (e) you irrevocably and unconditionally agree to be bound by the Terms of the Offer and the Company's Constitution.

All Applications (including Application Payments) must reach the Share Registry by 5.00pm (Sydney time) on 9 February 2018 (**Closing Date**). The Company reserves the right to vary the Closing Date, subject to the Corporations Act and the ASX Listing Rules.

By mail to

Simble Solutions Limited c/ Boardroom Pty Limited GPO Box 3993 SYDNEY NSW 2001

By hand to

Simble Solutions Limited c/Boardroom Pty Limited Level 12, 225 George Street SYDNEY NSW 2000

Alternatively, you can apply online www.boardroomlimited.com.au/SimbleSolutions and pay your Application Payments by BPAY®.

Payment by cheque, bank draft or money order

Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Simble Solutions Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received.

Applicants must not forward cash. Receipts for Application Payments will not be issued.

Apply online

Applications may be made online and Applicant Payments may be paid by BPAY®. For payment by BPAY®, please complete the online Application Form accompanying the electronic version of the Prospectus which is available at https://simblegroup.com/investors by following the instructions on the Application Form (which includes the Biller Code and your unique Customer Reference Number (CRN).

You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

When completing your BPAY® payment, please make sure you use the specific Biller Code and your unique CRN provided on the online Application Form. If you do not use the correct CRN your Application will not be accepted and you will not receive any Shares.

9.8 Minimum subscription

Applications for Shares under the Offer must be for a minimum of 10,000 Shares, or a minimum investment of \$2,000 and then increasing in multiples of 2,500 Shares or \$500.

9.9 Cooling off

Applicants should note there will not be a cooling off period in relation to Applications, because an application will be made to the ASX for listing of Simble and quotation of the Shares.

Once an Application has been lodged, it cannot be withdrawn. Should quotation of the Shares be granted by ASX, Shareholders will have the opportunity to sell their Shares at the prevailing market price, which may be difference to the Offer Price.

9.10 Allocation Policy

The Lead Manager retains an absolute discretion to allocate Shares under the Offer and reserves the right, in its absolute discretion, to allot to an Applicant a lesser number of Shares than the number for which the Applicant applies or to reject an Application Form. If the number of Shares allotted is fewer than the number applied for, surplus Application Monies will be refunded without interest as soon as practicable.

No Applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors will be influenced by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Offer;
- (c) the desire for spread of investors, including institutional investors; and
- (d) the desire for an informed and active market for trading Shares following completion of the Offer.

The Lead Manager and the Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

9.11 Issue of Shares

Conditional on the matters referred to in Section 9.3 of this Prospectus, the Company expects to issue the Shares in accordance with the indicative timetable set out in Section 9.1.

The Shares, from the time they are issued, will be fully paid Shares and will rank equally with existing Shares. Full details of the rights attaching to the Shares are contained in the Corporations Act and the Company's Constitution.

No Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus.

9.12 CHESS

The Company will apply to participate in the Securities Clearing House Electronic Subregister System (CHESS), and will maintain an electronic CHESS sub-register and an electronic issuer sponsored sub-register.

Accordingly, the Company will not issue Share certificates to successful Applicants but as soon as practicable after allocation, successful Applicants will receive a holding statement that sets out the number of Shares that have been allocated to them pursuant to this Prospectus. The holding statement will also set out each successful Applicant's unique "Holder Identification Number" (HIN) in the case of a holding on the CHESS sub-register, or "Securityholder Reference Number" (SRN) in the case of a holding on the Company's issuer sponsored sub-register.

Shareholders will be provided with periodic holding statements showing any changes in their holdings of Shares. Shareholders may request a holding statement at any time (although an administration fee may be charged for these additional statements). It is the responsibility of Shareholders to determine their holding prior to trading in any Shares.

9.13 Trading Shares on-market

It is expected that trading of Shares on ASX will commence on or about 22 February 2018.

It is the responsibility of each person who trades in Shares to confirm their own holding before trading in Shares. If you sell Shares before receiving a holding statement, you do so at your own risk. Simble and the Share Registry disclaim all liability whether in negligence or otherwise, if you sell Shares before receiving your holding statement.

9.14 Professional advice

If you are in any doubt as to whether to accept the Offer, please consult your licensed financial advisor, accountant, stockbroker, lawyer or other professional advisor.

The Directors do not consider it appropriate to give Shareholders or investors individual advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders or investors. As a result, Shareholders and investors should consult their professional tax advisor in connection with any aspect of the Offer and/or applying for Shares under this Prospectus.

9.15 Disputes

The Board may settle, in any manner it thinks fit, any disputes or anomalies which may arise in connection with or by reason of the operation of the Offer, whether generally or in relation to any Shareholder, investor, Applicant or Application. The decision of the Board will be conclusive and binding on all persons to whom the determination relates.

9.16 Change to the terms of the Offer

The Company reserves the right to waive strict compliance with or vary any provision of the terms of the Offer, or to vary, suspend or terminate the Offer at any time without notice. If the Offer does not proceed, Application Payments will be refunded. No interest will be paid on any Application Money refunded as a result of the withdrawal or termination of the Offer.

Failure to notify Shareholders or investors of changes to, suspension or termination of the Offer or the terms of the Offer will not invalidate the change, suspension or termination.

The Company reserves the right to issue no Shares or fewer Shares than an Applicant applies for under the Offer if the Board believes the issue of those Shares would contravene an ASIC Class Order, requirements or policies, any law or any ASX Listing Rule.

9.17 Foreign securities restrictions

No action has been taken to register or qualify the Shares in any jurisdiction outside of Australia, or otherwise to permit an offering of the Shares outside Australia, and the distribution of this Prospectus outside Australia may be restricted by law. The Offer constituted by an electronic copy of the Prospectus is only available to persons receiving an electronic version of the Prospectus within Australia.

This Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, such an offer or invitation would be unlawful.

9.18 Governing law

This Offer is governed by the law in force in New South Wales. By accepting the Offer, you submit to the non-exclusive jurisdiction of the courts of New South Wales.

9.19 Ownership restrictions

The sale and purchase of Shares in the Company is regulated by Australian laws that restrict the level of ownership or control by any one person (either alone or in combination with others). This Section contains a general description of those laws.

9

(a) Corporations Act

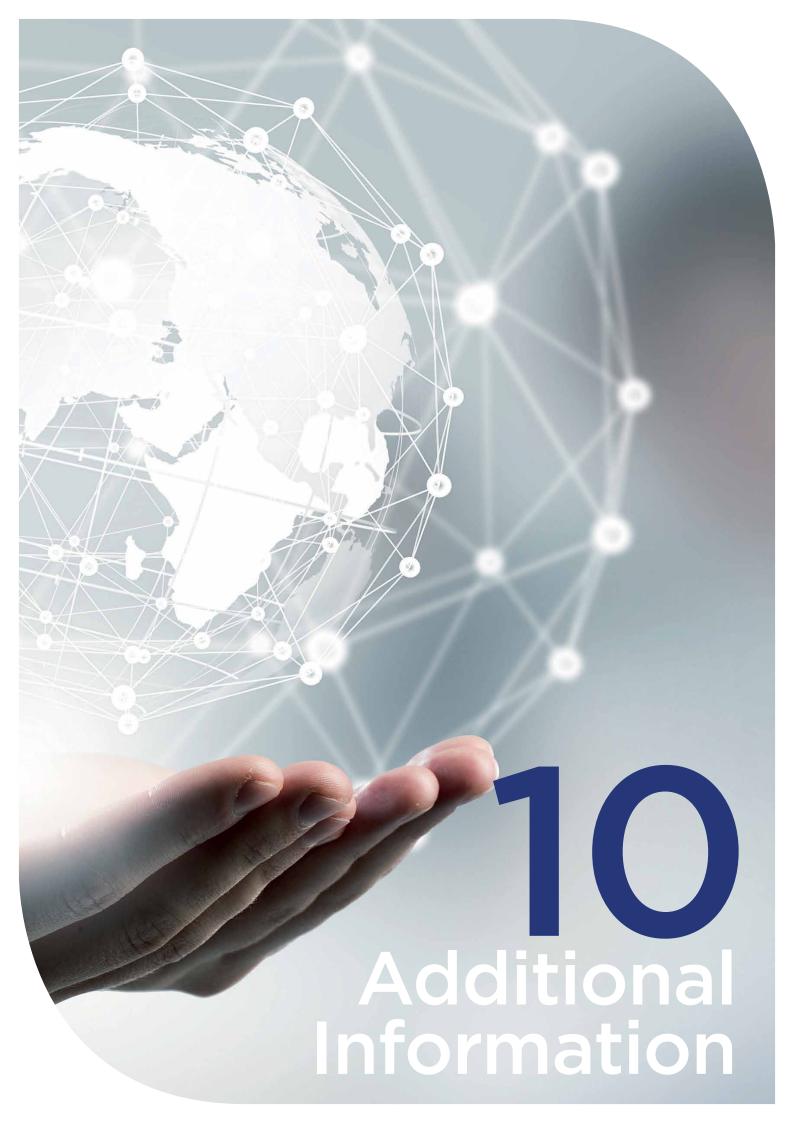
The takeovers provisions in Chapter 6 of the Corporations Act restricts acquisition of shares in listed companies, and unlisted companies with more than 50 members, if the acquirer's (or another party's) voting power would increase to above 20%, or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply.

The Corporations Act also imposes notification requirements on persons having voting power of 5% or more in the Company.

(b) Foreign Acquisitions and Takeovers Act

Generally, the Foreign Acquisitions and Takeovers Act 1975 (Cth) (FATA) applies to the acquisitions of shares and voting power in a company of 20% or more by a single foreign person and its Associates (substantial interest), or 40% or more by two or more unassociated foreign persons and their Associates (aggregate substantial interest), where the acquisition meets a threshold value (which varies by investor type and industry). In addition, FATA applies to acquisitions of a direct interest in an Australian company by foreign governments and their related entities irrespective of the acquisition value. A 'direct interest' is an interest of 10% in the entity but may also include an interest of less than 10% where the investor has entered into business arrangements with the entity or the investor in a position to influence or participate in the management and control or policy of the entity. There are exemptions which can apply to certain acquisitions.

Where the FATA applies to the acquisition, the acquisition must not occur unless notice has been given to the Federal Treasurer and the Federal Treasurer has either stated that there is no objection to the proposed acquisition in terms of the Australian Federal Government's Foreign Investment Policy or a statutory period has expired without the Federal Treasurer objecting. An acquisition to which the FATA applies may also lead to divestment orders unless a process of notification, and either a statement of non-objection or expiry of a statutory period without objection, has occurred. Criminal offences and civil penalties can apply to failing to give notification of certain acquisitions, undertaking certain acquisitions without first obtaining a no-objection notification or contravening a condition in a no-objection notification.



10.1 Corporate status

The Company was incorporated in Australia under the Corporations Act on 24 September 2015.

10.2 Rights attaching to the Shares

The following is a summary of the more significant rights attaching to the Shares of Simble. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered address.

(a) Voting rights

Subject to the Constitution and to any rights or restrictions attached to any class or classes of shares, at a general meeting:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or, if the Company is a body corporate, corporate representative;
- (ii) on a show of hands, every Shareholder present has one vote; and

on a poll, every Shareholder present has one vote for each share held by the Shareholder entitling the Shareholder to vote, except for partly paid shares, each of which confers on a poll only the fraction of one vote which the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited) on the share. An amount paid in advance of a call is disregarded for this purpose.

(b) Meeting of members

Shareholders are entitled to receive notice of, attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

(c) Dividend rights

The Constitution authorises the Directors, on any terms and at their discretion, to establish a dividend reinvestment plan (under which any Shareholder may elect that the dividends payable by the Company be reinvested by a subscription for securities).

(d) Transfer of Shares

Generally, all Shares are freely transferable subject to the procedural requirements of the Constitution and to the provisions of the Corporations Act, ASX Listing Rules and ASX Settlement Operating Rules. If the Company refuses to register a transfer it must give notice of the refusal as required by the Corporations Act and the ASX Listing Rules.

(e) Issue of further Shares

Subject to the Corporations Act, the ASX Listing Rules and ASX Settlement Operating Rules and any rights and restrictions attached to a class of shares, the Company may issue, or grant options in respect of, or otherwise dispose of further shares on such terms and conditions as the Directors resolve.

(f) Unmarketable parcels

Subject to the Corporations Act, the ASX Listing Rules and ASX Settlement Operating Rules, the Company may sell the Shares of a Shareholder who holds less than a marketable parcel of Shares.

(g) Share buybacks

Subject to the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, the Company may buy back shares in itself on terms and at times determined by the Board.

(h) Proportional takeover provisions

The Constitution contains provisions for Shareholder approval to be required in relation to any proportional takeover bid. These provisions will cease to apply unless renewed by special resolution of the Shareholders in general meeting by the third anniversary of the date of the Constitution's adoption (or the date of the last renewal in accordance with the Corporations Act).

(i) Variation of rights

Subject to the Corporations Act and the terms of issue of a class of shares, the rights attaching to any class of shares may be varied or cancelled:

- (i) with the consent in writing of the holders of three-quarters of the issued shares included in that class; or
- (ii) by a special resolution passed at a separate meeting of the holders of those shares.

In either case, in accordance with the Corporations Act, the holders of not less than 10% of the votes in the class of shares, the rights of which have been varied or cancelled, may apply to a court of competent jurisdiction to exercise its discretion to set aside such variation or cancellation.

(j) Shareholder liability

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and there not become liable for forfeiture.

(k) Winding-up

- (i) Subject to the Constitution and the rights or restrictions attached to any Shares or class of Shares, if the Company is wound up, any surplus assets of the Company (after payment of its debts) will be divided amongst Shareholders in proportion to the amount paid on Shares held by them on the total issue price of all Shares on issue.
- (ii) Subject to any rights or restrictions attached to a class of shares, if the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders the whole or any part of the property of the Company and may, for that purpose, determine how the division is to be carried out between the Shareholders.

(I) Directors - appointment and removal

Under the Constitution, the minimum number of Directors that may comprise the Board is three and not more than 10 or any lesser number determined by the Board from time to time. Directors are elected at annual general meetings of the Company. Retirement will occur on a rotational basis so that any Director who has held office for three or more years or three or more annual general meetings (excluding the Managing Director) retires at each annual general meeting of the Company. The Directors may also appoint a Director to fill a casual vacancy on the Board, who will then hold office until the next annual general meeting of the Company.

(m) Directors voting

Questions arising at a meeting of the Board will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. In the case of an equality of votes on a resolution, the chairperson of the meeting has a casting vote.

(n) Directors - remuneration

The Directors (other than executive Directors) will be paid by way of fees for services up to the maximum aggregate sum per annum as may be approved from time to time by the Company in general meeting. Any change to that maximum aggregate sum needs to be approved by Shareholders. The Constitution also makes provision for the Company to pay all reasonable expenses of Directors in attending meetings and carrying on their duties.

(o) Indemnities

The Company, to the extent permitted by law, indemnifies each Director against any liability incurred by that person as an officer of the Company or its subsidiaries, and legal costs incurred by that person in defending an action for a liability of that person. The Company, to the extent permitted by law, may make a payment (whether by way of an advance, loan or otherwise) to a Director in respect of legal costs incurred by that person in defending an action for a liability of that person.

The Company, to the extent permitted by law, may pay, or agree to pay, a premium for a contract insuring any Director against any liability incurred by that person as an officer of the Company or its subsidiaries and legal costs incurred by that person in defending an action for a liability of that person.

The Company, to the extent permitted by law, may enter into an agreement or deed with a Director or a person who is, or has been, an officer of the Company or its subsidiaries, under which the Company must do all of the following:

- (i) keep books of the Company and allow either or both that person and that person's advisers access to those books on the terms agreed;
- (ii) indemnify that person against any liability incurred by that person as an officer of the Company or its subsidiaries and legal costs incurred by that person in defending an action for a liability of that person;
- (iii) make a payment (whether by way of advance, loan or otherwise) to that person in respect of legal costs incurred by that person in defending an action for a liability of that person; and
- (iv) keep that person insured in respect of any act or omission by that person while a Director or an officer of the Company or its subsidiaries, on the terms agreed (including as to payment of all or part of the premium for the contract for insurance).

(p) Amendment

The Constitution may be amended only by special resolution passed by at least three-quarters of the Shareholders present (in person or by proxy) and entitled to vote on the resolution at a general meeting of the Company.

The Company must give at least 28 days written notice of a general meeting of the Company.

10.3 Dividends

The Company's dividend policy is summarised in Section 5.14. The Company does not expect to pay any dividends until the Directors are of the opinion that the financial position of the Company warrants it.

10.4 Escrow

As a condition of listing, ASX will classify certain Shares as restricted securities. Holders of restricted securities will be required to enter into restriction agreements, which will be in a form consistent with the ASX Listing Rules and will restrict the applicable holder of the restricted securities from disposing, creating any security interest over, or transferring effective ownership or control of, the restricted securities, subject to customary exclusions in respect of control transactions involving Simble.

Simble anticipates that 22,564,064 Shares held by 23 Shareholders (representing 26.6% of the total Shares on issue under the Minimum Subscription and 25.1% of the total Shares on issue under the Maximum Subscription) will be subject to mandatory escrow for 24 months from quotation of Simble's Shares on the ASX.

In addition, the holders of the Convertible Notes have each agreed to a voluntary six month escrow of the Shares issued upon conversion of the Convertible Notes. The Company will issue 23,751,656 Shares upon Conversion of the Convertible Notes (representing 28.0% of the total shares on issue under the Minimum Subscription and 26.4% of the total Shares on issue under the Maximum Subscription).

In aggregate, the total number of shares subject to mandatory and voluntary escrow provisions is expected to be 43,409,314 (representing 51.1% of the total shares on issue under the Minimum Subscription and 48.3% of the total Shares on issue under the Maximum Subscription).

10.5 Performance Shares

The Company intends to issue four new classes of shares to the vendors of the Acresta Group and Incipient IT (Vietnam) Company Limited (**Vendors**), as well as certain management personnel (**Performance Shares**). The issue of the Performance Shares is subject to the Company completing the Offer and being admitted to the Official List of the ASX.

Four classes of Performance Shares will be issued:

Class A Performance Shares and Class B Performance Shares, which will be issued to the Vendors; and

Class C Performance Shares and Class D Performance Shares, which will be issued to three key management personnel (specified below in table 14).

The terms of Class C and Class D Performance Shares are the same as the terms of Class A and Class B Performance Shares respectively.

Each Performance Share will convert into one fully paid ordinary share in Simble upon the Company achieving certain financial milestones (**Performance Milestones**). Details regarding the number of Performance Shares to be issued and the relevant Performance Milestones are set out in the table below.

Table 14: Performance Shares and Performance Milestones

Class of Performance Shares	Number of Performance Shares	Performance Milestone	Shares to be issued upon achievement of Performance Milestone	Value of Shares based on Offer Price
Class A	13,500,000	If the Company achieves Normalised EBITDA for CY2018 of at least \$2.7 million*	13,500,000	\$2.7 million
Class B	22,500,000	If the Company achieves Normalised EBITDA for CY2019 of at least \$10.0 million*	22,500,000	\$4.5 million
Class C	1,500,000	If the Company achieves Normalised EBITDA for CY2018 of at least \$2.7 million*	1,500,000	\$300,000
Class D	2,500,000	If the Company achieves Normalised EBITDA for CY2019 of at least \$10.0 million*	2,500,000	\$500,000

^{*} Based on the Company's audited consolidated statutory accounts for the relevant period.

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The Performance Shares will be issued to the following persons (or their Associates).

Table 15: Persons to whom Performance Shares will be issued

Vendors	Class A Performance Shares	Class B Performance Shares	Number of Shares issued upon conversion of all Performance Shares
Fadi Geha	6,750,000	11,250,000	18,000,000
Phillip Shamieh	6,750,000	11,250,000	18,000,000
Management	Class C Performance Shares	Class D Performance Shares	Number of Shares issued upon conversion of all Performance Shares
Kalana Navaratne	450,000	750,000	1,200,000
Mark Duke	600,000	1,000,000	1,600,000
Bill Dimopoulos	450,000	750,000	1,200,000

The terms of issue of the Performance Shares are as follows:

Issue price

Each Performance Share will be issued for nil cash consideration.

Rights attaching to Performance Shares

- (a) The Performance Shares:
 - (i) do not carry any voting rights in the Company;
 - (ii) confer on the holder the right to receive notices of general meetings and financial reports of the Company that are provided to Shareholders. Holders of Performance Shares also have the right to attend general meetings of the Company;
 - (iii) do not entitle holders to any dividends;
 - (iv) do not confer any right on holders to participate in the surplus profits or assets of the Company upon the winding up of the Company;
 - (v) do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (vi) do not confer the right to participate in new issues of securities, such as entitlement offers. If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or satisfaction of payment of dividends or by way of dividend reinvestment) the number of Shares which must be issued on the conversion of a Performance Share will be increased by the number of Shares which the holder would have received if the relevant Performance Share was converted immediately before the record date for the bonus issue.
- (b) If at any time the issued capital of the Company is reorganised, the number of Performance Shares will be reorganised so that the holder of Performance Shares will receive such number of Shares on conversion as equates to the same percentage of the number of Shares that the holder would have received if the Performance Shares were converted immediately before the reorganisation, provided that this does not result in a holder of Performance Shares from receiving a benefit that Shareholders do not receive (in which case the Performance Shares will be reorganised in a manner determined by the Board, provided in any event that such reorganisation is in compliance with Listing Rule 7.21).
- (c) The Performance Shares give the holder no rights other than those expressly provided by these terms of issue and those provided at law where such rights are not displaced by these terms of issue.

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Conversion of Performance Shares

- (a) Subject to any adjustment to the conversion ratio due to a reorganisation of share capital (as described above), each Performance Share is convertible into one fully paid ordinary share in the capital of the Company upon the occurrence of the relevant Performance Milestone. Each Share issued upon conversion of a Performance Share will rank equally with all other Shares on issue.
- (b) Despite any other term of issue of the Performance Shares, the conversion of any Performance Share is subject to the Company obtaining all required Shareholder or regulatory approval for the purposes of issuing Shares upon conversion (if any). If conversion of all or part of the Performance Shares would result in any person being in contravention of Chapter 6 of the Corporations Act, then the conversion of each Performance Share that would cause the contravention will be deferred until such time or time that the conversion would not result in such contravention. The holder of Performance Shares must provide any evidence reasonably required by the Company to ensure that the conversion of Performance Shares will not result in a contravention of Chapter 6 of the Corporations Act. The Company may delay the conversion of Performance Shares until such evidence is received, or if it reasonably considers that the issue of Shares on conversion will or is likely to result in a breach of Chapter 6 of the Corporations Act.
- (c) The Company (acting reasonably) must determine whether the relevant Performance Milestone has been satisfied by reference to the earnings before interest, tax, depreciation and amortisation, adjusted for:
 - (i) the exclusion of any amount taken up as an estimate of the liability for the conversion of the Performance Shares in the accounts; and
 - (ii) normalisation adjustments for one-off or non-recurring items,

(Normalised EBITDA).

- (d) The Company must issue and allot the relevant number of Shares in the name of the holder (or its nominee(s)) within fourteen days of the release of the Company's audited consolidated statutory accounts of the Simble Group for the relevant reporting period (being CY2018 for Class A and Class C Performance Shares and CY2019 for Class B and Class D Performance Shares).
- (e) If Simble's Shares are quoted on ASX, Simble will, within seven days of the issue of Shares upon conversion of the Performance Shares, apply for quotation of those Shares (subject to any escrow restrictions required by the Listing Rules or otherwise imposed by ASX).
- (f) The holder of any Performance Shares will agree for the Shares issued on conversion of the Performance Shares to be subject to any escrow period required by the Listing Rules or otherwise imposed by ASX, and will, as a condition of issue of the Shares, sign all documents required to give effect to such escrow restriction.

Expiry

If the relevant Performance Milestone for the Performance Shares is not achieved, the relevant class of Performance Shares will be redeemed or cancelled immediately by the Company (at the Company's election) for nil consideration.

Transferability

The Performance Shares are not transferable.

Compliance with Constitution, Listing Rules and law

- (a) Despite anything else contained in these terms of issue, if the Corporations Act, the Listing Rules or the Constitution prohibits an act being done, that act must not be done.
- (b) Nothing contained in these terms of issue prevents an act being done that the Corporations Act, Listing Rules or Constitution requires to be done.

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- (c) If the Corporations Act, Listing Rules or the Constitution conflict with these terms of issue, or these terms of issue do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms, provided that any such action is taken in good faith with the view to minimising the prejudice to the holders of Performance Shares (as a group).
- (d) These terms of issue may be amended as necessary by the directors of the Company in order to comply with the Listing Rules or any directions of ASX regarding the terms.

10.6 Promoter Shares

The Company will issue 2,415,000 Shares to four new and existing Shareholders in connection with the promotion of the Offer (**Promoter Shares**). The parties to whom Promoter Shares will be issued are set out in the table below.

Table 16: Parties to whom Promoter Shares will be issued

Party	Number of Promoter Shares
Harvey Digby Pty Ltd	1,880,000
Jawill Pty Ltd	334,375
Paul Grotowski	66,875
Eminence Global S.A	133,750

10.7 Salary Sacrifice Shares

Prior to completion of the Offer, the Company will issue 1,842,126 Shares to 26 current and former employees under the Company's former employee salary sacrifice share plan (Salary Sacrifice Shares). Under this plan, participating employees may salary sacrifice a portion of their income to purchase Shares. The Salary Sacrifice Shares will be issued at a 20% discount to the Offer Price. This plan will cease to operate on IPO and the Company will adopt the Incentive Plan (summarised in Section 10.15). No other Shares will be issued under this plan.

10.8 Convertible Notes

The Company has on issue Convertible Notes held by 38 noteholders with an aggregate face value of \$3.8 million.

The maturity date for the Convertible Notes is 28 February 2018 at which time the Convertible Notes will either be converted to Shares in the Company or redeemed in accordance with the formula set out below.

In addition, the Convertible Notes will automatically convert to Shares on the occurrence of a **Liquidity Event** (being a backdoor listing or an initial public offering of Simble's Shares) in accordance with the formula set out below.

Subscribers of the Convertible Notes have agreed to enter into a restriction agreement for its Shares issued upon conversion of the Convertible Notes for an escrow period of not more than six months.

Upon completion of the Offer, 23,751,656 Shares will be issued upon conversion of the Convertible Notes in accordance with the formula set out below and will be subject to a six month escrow period. See Section 10.4 for further details regarding the escrow restrictions on Shares.

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Key terms of Convertible Notes

The key terms of the Convertible Notes are summarised below:

- (i) the issue price for each Convertible Note is A\$1;
- (ii) there is an obligation on the subscriber to subscribe to an additional 10% of the original Convertible Notes if required to do so;
- (iii) the Convertible Notes will at the maturity date (being 28 February 2018) either:
 - A. be converted to Shares in accordance with the following formula:

A = B / C

where:

- 1) A = the number of Shares on conversion;
- 2) B = the amount equal to the aggregate face value the Convertible Notes held by the subscriber at the time of conversion plus any and all of the accrued interest in respect of each Convertible Note that has not been capitalised; and
- 3) C = the amount expressed in dollars equal to A\$10 million divided by the amount of Company Shares on issue immediately prior to the conversion of all Convertible Notes; or
- B. be redeemed for the **Redemption Amount**, being the amount equal to the aggregate principal amount of each Convertible Note then outstanding on all Notes issued to the subscriber at the time of redemption, plus any accrued interest in respect of those Convertible Notes that has not been capitalised; and
- (iv) should a Liquidity Event occur, the Convertible Notes will be converted to Shares in accordance with the following formula:

D = E / F

where:

- 1) D = the number of Shares on conversion;
- 2) E = A\$1 (the issue price for each Convertible Note) multiplied by the amount of Convertible Notes held by the subscriber on the date of completion of the Liquidity Event; and
- 3) F = A\$0.16,

unless ASX requires any Shares issued on conversion to be classified as restricted securities for the purposes of the Listing Rules, in which case the subscriber shall elect to either convert their Convertible Notes in accordance with the formula set out above or redeem all Convertible Notes held by the Subscriber for the Redemption Amount. If the subscriber fails to give notice of its election within 10 Business Days of being notified of ASX's decision, the subscriber is deemed to have elected to convert its Convertible Notes.

(v) Where a Liquidity Event occurs, the Company grants the subscriber the right to subscribe for that number of Shares equal to the face value of the Convertible Notes held by the subscriber, on the same terms and conditions, and with the same rights, as all other Shares issued in accordance with the Liquidity Event.

10.9 Litigation

Other than as set out below, to the knowledge of Directors, there is no litigation threatened against the Company and no litigation threatened by the Company. The Directors are not presently aware of any circumstances likely to give rise to any of the above.

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10.10 Material Contracts

Set out below is a brief summary of all Material Contracts which have been identified as being relevant information of which an investor in the Company should be aware. These summaries are not intended to be exhaustive.

(a) Master Partner Agreement - BlinkMobile and Simble Mobility

Under the Master Partner Agreement, Simble Mobility Pty Ltd (**Simble Mobility**) and BlinkMobile Technologies Pty Ltd (**BlinkMobile**) agree to partner with each other with a view to working together for the purpose of marketing, lead generation, sales, delivery and installation, operation, management and support and profit making in respect of various Blink Mobile products and services.

Pursuant to the agreement, Simble Mobility agrees to enter into customer service agreements for the supply and support of BlinkMobile products. The agreement enables Simble Mobility to use BlinkMobile's platform to the extent necessary to meet its obligations under the agreement and for the support of BlinkMobile products to customers under its customer services agreements. Simble Mobility utilises a development platform owned and operated by BlinkMobile as part of this agreement. BlinkMobile grants Simble Mobility a royalty free, perpetual and irrevocable worldwide licence to use its intellectual property in BlinkMobile's business name, trade marks, product literature and logos solely for the extent necessary to meet its obligations under the agreement.

Under this agreement to date, BlinkMobile has provided access to technical infrastructure and support services for Simble Mobility customers. In addition, as part of this agreement, Simble performs sales, marketing, servicing and certain support functions to users of the BlinkMobile Platform.

The agreement continues until terminated in accordance with its terms. Either party has right to terminate by notice to the other party due to a breach of material provision that is not remedied or if the other party becomes insolvent or enter into administration. If the agreement is terminated by BlinkMobile, any customers signed and supported by Simble Mobility under the agreement will no longer be regarded as Simble Mobility's customers pursuant to any current customer service agreement, which will also be terminated from the date of termination of the agreement and no further contracted ongoing service fees or commissions will be paid to Simble Mobility in respect of those relevant customer service agreements.

(b) Software Licence and Services Agreement - Simble Mobility and Vodafone New Zealand

The agreement between Simble Mobility, Simble Solutions (NZ) Limited (**Simble NZ**) and Vodafone New Zealand (**Vodafone**) facilitates the provision of certain software, consulting, configuration, integration or other services from Simble Mobility and Simble NZ to Vodafone in consideration for the payment of licence and service fees.

Under this agreement to date, Vodafone New Zealand has marketed and bundled Simble's SaaS solutions to its enterprise customer base alongside its core telecommunication products. Simble has provided technical, advisory and support services to Vodafone New Zealand customers utilising our SaaS solutions.

Under the agreement, Simble NZ gives customary warranties in relation to the provision of services and its software. Simble NZ's liability for claims relating to the provisions of software licences under the agreement is the greater of 200% of the total licence fees paid and NZ\$500,000 (with customary exclusions, including for negligent or intentional acts or omissions. Each party jointly and severally indemnify Vodafone and end users against all claims and liabilities (including costs) in connection with any intellectual property provided to Vodafone or an end user. The agreement continues until terminated in accordance with its terms. Either party has right to terminate by notice to the other party due to a breach of material provision that is not remedied or if the other party becomes insolvent.

(c) Master Supply Agreement - Simble Mobility and a major Australian telco

The Master Supply Agreement between Simble Mobility and a major Australian telco governs the base terms under which Simble Mobility offers to supply goods and services to this major Australian telco. The agreement facilitates this major Australian telco's ability to acquire goods or services from Simble Mobility. Broadly, this major Australian telco may, from time to time, issue work orders to Simble Mobility, for the delivery of goods in accordance with the agreement.

Under this agreement this major Australian telco has marketed and bundled Simble's SaaS solutions to its enterprise customer base alongside its core telecommunication products. Simble has provided technical, advisory and support services to this major Australian telco's customers utilising our SaaS solutions.

Under the agreement, this major Australian telco has the right to inspect goods on delivery and reject goods which do not comply with the specifications in the relevant work order. Simble Mobility also has obligations in relation to meeting specified service levels and support obligations.

Simble Mobility grants to this major Australian telco and its related parties a worldwide, perpetual, non-exclusive, irrevocable, transferrable, royalty free licence to use the goods and services provided by Simble Mobility for the purposes contemplated in the relevant work order.

This major Australian telco may terminate contract if Simble Mobility undergoes a change of control resulting in a competitor having control of Simble Mobility. Either party has right to terminate by notice to the other party due to a breach of material provision that is not remedied or if the other party becomes insolvent or enters into administration. This major Australian telco also has other termination rights, including for convenience, on between 30 and 60 days' notice.

(d) M2M Agreement - Vodafone Limited and Simble Solutions (UK) Limited

The M2M Agreement between Simble Solutions (UK) Limited and Vodafone Limited (**Vodafone**), governs the base terms under which Vodafone supplies SIM Cards to be installed in Simble's IoT Devices for subsequent implementation into customer sites.

The agreement is a three year agreement (which, following the initial term, continues unless terminated in accordance with its terms) with pre-negotiated and fixed global pricing for data across the Vodafone Global network. Either party has right to terminate by notice to the other party due to a breach of material provision that is not remedied or if the other party becomes insolvent or enters into administration. Either party has the right to terminate the agreement for convenience by giving the other party three months' notice.

(e) Other Material Contracts

The Company is in discussion from time to time with other parties with respect to other potential Material contracts. The Company will provide an update if it enters into a material contract.

(f) Executive and non-executive services agreements

A summary of the key terms of the services agreements with Simble's executive and non-executive directors are set out below:

Executive Directors

Fadi Geha, CEO

Fadi Geha has an executive agreement with Simble to serve as Chief Executive Officer of Simble. Mr Geha's employment agreement contains standard terms and conditions for an agreement of this nature, including hours of work, duties and responsibilities, remuneration, leave and confidentiality. The key terms of the agreement are summarised below.

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Commencement and term	Mr Geha was appointed as Executive Director and CEO on 1 September 2016. The term of the agreement is ongoing (unless terminated in accordance with the termination provisions summarised below).
Remuneration	\$262,800 per annum (including superannuation).
	A discretionary annual performance bonus and participation in the Company's Incentive Plan (at the discretion of the Board)
Duties and reporting	Mr Geha is responsible for performing duties customary for a CEO, including promoting the business, value and interests of Simble (among other things), Mr Geha reports to the Board and is required to operate the business within the capital expenditure determined by the Board from time to time.
Termination by Simble	Termination with Notice
	Simble may terminate Mr Geha's employment by giving six months' notice in writing (or three months' notice in writing if Mr Geha is unable to perform his duties for a total of 13 weeks in any 52 week period by reason of Illness, injury or incapacity). Simble may satisfy the notice requirement by paying the Executive an amount equivalent to Mr Geha's base salary that he would have earned for the whole notice period (or part thereof).
	Termination without Notice
	Simble may terminate the employment at any time by giving notice of dismissal with immediate effect as a result of misconduct of Mr Geha, wilful negligence in the discharge of his duties, serious or persistent breach of the employment agreement, or Mr Geha being charged with a criminal offence, becoming bankrupt or insolvent or becoming ineligible to hold office as a director of a company.
Termination by employee	Mr Geha may terminate his employment by giving 12 months' notice in writing, or a shorter period as may be agreed in writing by Simble.
Restraint of trade	For 18 months following the termination of Mr Geha's employment (however caused) Mr Geha must not:
	(a) solicit, compete for, or accept business from any person who was a customer of Simble at any time during the 12 months immediately preceding the termination of Mr Geha's employment;
	(b) solicit or obtain the services of any professional person who was an employee, consultant or contractor of Simble at any time during the 12 months immediately preceding the termination of Mr Geha's employment;
	(c) engage in, be involved in or be associated with a business competing with Simble in Australia.
Intellectual property	Mr Geha agrees that Simble is the exclusive owner of all intellectual property created by Mr Geha in the course of his employment.

Mark Duke, Chief Financial Officer

On 1 August 2017, Mark Duke entered into an executive agreement with Simble to serve as the Chief Financial Officer of Simble. Mr Duke's agreement contains standard terms and conditions for an agreement of this nature, including hours of work, duties and responsibilities, remuneration, leave and confidentiality. The key terms of the agreement are summarised below.

Commencement and term	Mr Duke was appointed as Chief Financial Officer on 1 August 2017. The term of the agreement is ongoing (unless terminated in accordance with the termination provisions summarised below).
Remuneration	\$246,375 per annum (including superannuation) (147,368 British pounds following relocation to London in 2018).
	Participation in the Company's Incentive Plan (at the discretion of the Board).
Duties and reporting	Mr Duke is responsible for performing duties customary for a CFO, including managing the accounting operations of Simble and co-ordinating and directing the preparation of the budget and financial forecasts and statements (among other things). Mr Duke reports to the CEO, subject to the direction of the Board.
	Mr Duke is currently based in Sydney, however in 2018 Mr Duke will relocate to London, UK.
Termination by Simble	Termination with Notice
	Simble may terminate Mr Duke's employment by giving three months' notice in writing. Simble may satisfy the notice requirement by paying Mr Duke an amount equivalent to the base salary he would have earned for the whole notice period (or part thereof).
	Termination without Notice
	Simble may terminate the employment at any time by giving notice of dismissal with immediate effect as a result of misconduct of Mr Duke, wilful negligence in the discharge of his duties, serious or persistent breach of the employment agreement, or Mr Duke being charged with a criminal offence, becoming bankrupt or insolvent or becoming ineligible to hold office as a director of a company.
Termination by employee	Mr Duke may terminate his employment by giving three months' notice in writing, or a shorter period as may be agreed in writing by Simble.
Intellectual property	Mr Duke agrees that Simble is the exclusive owner of all intellectual property created by Mr Duke in the course of his employment.
Restraint of trade	For six months following the termination of Mr Duke's employment (however caused) Mr Duke must not:
	 (a) solicit, compete for, or accept business from any person who was a customer of Simble at any time during the 12 months immediately preceding the termination of Mr Duke's employment;
	(b) solicit or obtain the services of any professional person who was an employee, consultant or contractor of Simble at any time during the 12 months immediately preceding the termination of Mr Duke's employment;
	(c) engage in, be involved in or be associated with a business competing with the business of Simble.

Phillip Shamieh, Executive Commercial Director

Phillip Shamieh has an executive agreement with Simble to serve as Executive Commercial Director of Simble. Mr Shamieh's agreement contains standard terms and conditions for an agreement of this nature, including hours of work, duties and responsibilities, remuneration, leave and confidentiality. The key terms of the agreement are summarised below.

Commencement and term	Mr Shamieh was appointed as Executive Commercial Director on 1 September 2016. The term of the agreement is ongoing (unless terminated in accordance with the termination provisions summarised below).		
Remuneration	\$200,000 per annum.		
	A discretionary annual performance bonus and participation in the Company's Incentive Plan (at the discretion of the Board).		
Duties and reporting	Mr Shamieh is responsible for performing duties customary for an Executive Commercial Director, including participating with the Board in developing a vision and strategic plan to guide Simble, identifying, assessing and informing the Board of internal and external issues that affect Simble, developing an operational plan which incorporates goals and objectives that work towards the strategic direction of Simble, ensuring that the operation of Simble meets the expectations of its clients, Board and funders and overseeing the planning, implementation and evaluation of Simble's programs and services		
Termination by Simble	Termination with Notice		
	Simble may terminate Mr Shamieh's employment by giving one month's notice in writing. Simble may satisfy the notice requirement by paying the Executive an amount equivalent to Mr Shamieh's base salary that he would have earned for the whole notice period (or part thereof).		
	 Termination without Notice 		
	Simble may terminate the employment at any time by giving notice of dismissal with immediate effect as a result of misconduct of Mr Shamieh, wilful negligence in the discharge of his duties, serious or persistent breach of the employment agreement, or Mr Shamieh being charged with a criminal offence, becoming bankrupt or insolvent or becoming ineligible to hold office as a director of a company.		
Termination by employee	Mr Shamieh may terminate his employment by giving six months' notice in writing, or a shorter period as may be agreed in writing by Simble.		
Restraint of trade	For six months following the termination of Mr Shamieh's employment (however caused) Mr Shamieh must not, within the United Arab Emirates:		
	(a) solicit, compete for, or accept business from any person who was a customer of Simble at any time during the 12 months immediately preceding the termination of Mr Shamieh's employment;		
	(b) solicit or obtain the services of any professional person who was an employee, consultant or contractor of Simble at any time during the 12 months immediately preceding the termination of Mr Shamieh's employment;		
	(c) engage in, be involved in or be associated with a business competing with Simble.		
Intellectual property	Mr Shamieh agrees that Simble is the exclusive owner of all intellectual property created by Mr Shamieh in the course of his employment.		

Bill Dimopoulos, Head of Enterprise Sales

On 21 September 2016, Bill Dimopoulos entered into an executive services agreement with Simble to serve as the Head of Enterprise Sales of Simble. Mr Dimopoulos' agreement contains standard terms and conditions for an agreement of this nature, including hours of work, duties and responsibilities, remuneration, leave and confidentiality. The key terms of the agreement are summarised below.

Commencement and Term	Mr Dimopoulos was appointed as Head of Enterprise Sales on or about 21 September 2016. The term of the agreement is ongoing (unless terminated in accordance with the termination provisions summarised below).	
Remuneration	\$208,050 per annum (including superannuation), with commission of up to \$40,000 in connection with achievement of revenue targets and an additional bonus of up to \$20,000 per annum for the achievement of key performance indicators agreed with the CEO.	
Duties and reporting	Mr Dimopoulos is responsible for leading sales for Simble's enterprise solutions, including directing sales within the territory, leading partner engagement activities, establishing and maintaining position and crossselling other Simble products within the customer base and achieving agreed sale and revenue targets.	
	Mr Dimopoulos reports to the CEO.	
Intellectual property	Mr Dimopoulos agrees that Simble is the exclusive owner of all intellectual property created by Mr Dimopoulos in the course of his employment.	
Termination by Company	Termination with Notice	
	Simble may terminate Mr Dimopoulos' employment by giving three months' notice in writing. Simble may satisfy the notice requirement by paying Mr Dimopoulos an amount equivalent to the base salary he would have earned for the whole notice period (or part thereof). Termination without Notice.	
	Simble may terminate the employment at any time by giving notice of dismissal with immediate effect as a result of misconduct of Mr Dimopoulos, wilful negligence in the discharge of his duties, serious or persistent breach of the employment agreement, or Mr Dimopoulos being charged with a criminal offence, becoming bankrupt or insolvent or becoming ineligible to hold office as a director of a company.	
Termination by employee	Mr Dimopoulos may terminate his employment by giving three months' notice in writing, or a shorter period as may be agreed in writing with Simble.	
Restraint of trade	For six months following the termination of Mr Dimopoulos' employment (however caused) he must not:	
	 (a) solicit, compete for, or accept business from any person who was a customer of Simble at any time during the 12 months immediately preceding the termination of his employment; 	
	(b) solicit or obtain the services of any professional person who was an employee, consultant or contractor of Simble at any time during the 12 months immediately preceding the termination of Mr Dimopoulos' employment;	
	(c) engage in, be involved in or be associated with a business competing with Simble.	

Kalana Navaratne

Kalana Navaratne is engaged by Simble as the Head of Strategy for Utilities and Health (UK and EMEA) on a consultancy basis. The terms of his engagement are governed by a consultancy agreement between Simble and Viriya Solutions Limited dated 12 October 2016. The key terms of this agreement are summarised below.

Commencement and term	The date of commencement is 9 October 2016. There is no fixed term.		
Services	The key services to be provided by the consultant are:		
	(a) performing the role of Head of Strategy for Utilities and Health (UK and EMEA); and		
	(b) supporting the sales, marketing and other business development services performed by the Company's business development manager as required from time to time.		
	The services are to be provided for at least 20 workers days per month of no less than 8 hours per day.		
Remuneration	A monthly fee of £8,000 plus VAT (if applicable) is payable, except for periods during which the services are not provided. This fee is subject to review at the start of each financial year.		
	The consultant is eligible to earn commission where the sale of a software product (as defined in the agreement) has been concluded and is due primarily to the Mr Navartne's efforts, as determined by the Company at its sole discretion. Commission is paid at specified rates.		
	The consultant is also eligible to participate in a short term incentive plan (options to be issued in the Company in lieu of a component of the above commission to a value not exceeding 50% of commission) and the Incentive Plan.		
Termination	Either party may terminate the agreement by giving three months' written notice.		
Consequences of termination	Simble is required to pay any earned but unpaid fees up until termination.		
Restraint of trade	The consultant and Mr Navaratne are each prohibited for 12 months following the termination date from:		
	(a) being engaged in any way in Talico Technologies Pte Ltd, TV2U International Limited or any Affiliates of those entities;		
	(b) being engaged in any way with any competitive business;		
	(c) soliciting or dealing with any customer for the supply of relevant services;		
	(d) engaging with a partner (including any person contracted to supply goods or services to Simble or a member of the Simble Group);		
	(e) soliciting or employing or offering to employ for a competitive business any employee, director, consultant or independent contractor of Simble in the six months preceding the termination of the agreement who worked in a senior executive, managerial, sales or IT capacity or possesses Simble's confidential information or had material contact with customers and with whom the consultant or Mr Navaratne had material dealings.		
Indemnities	The consultant gives an indemnity in favour of Simble in relation to any employment or worker status claims, unauthorised disclosure of confidential information and any intellectual property infringement claim (among other things).		

Simble Solutions Limited Prospectus

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Non-Executive Directors

Each Non-Executive Director has signed a Letter of Appointment which provides for, amongst other things the appointment and tenure, entitlements, duties and responsibilities and disclosures related to the position. Details of the terms of appointment date and fees paid to each Non-Executive Director are summarised below.

Director	Appointment Date	Remuneration
Philip Tye	8 December 2017	\$60,000 per annum
David Astill	24 September 2015	\$40,000 per annum

Further details regarding the remuneration paid to the Directors for the previous full financial year of the Company are set out in Section 8.3.

10.11 Substantial Shareholders

As at the date of this Prospectus, the following Shareholders hold 5% or more of the total number of Shares on issue:

Shareholder	Current Shares (% of pre-IPO Shares) ¹	Shares at IPO²		on of total ost-IPO*	Other Securities
			Minimum Subscription	Maximum Subscription	
					6,750,000 Class A Performance Shares ³
Fadi Geha and Affiliates	9,042,502 (37.0%)	12,282,083	14.5%	13.7%	11,250,000 Class B Performance Shares ³
					6,750,000 Class A Performance Shares ³
Phillip Shamieh and Affiliates	5,182,110 (21.2%)	5,636,277	6.6%	6.3%	11,250,000 Class B Performance Shares ³
Velasco S.A.	nil	5,486,750	6.4%	6.1%	Nil
Piccolo Capital Corp	1,637,773 (6.7%)	1,637,773	1.9%	1.8%	Nil
Allied Resources Holdings Ltd	1,253,135 (5.1%)	1,660,478	2.0%	1.8%	Nil

^{1.} Pre IPO interests are shown prior to issuance of shares upon the conversion of the Convertible Notes, the Salary Sacrifice Shares and the Promoter Shares. See Sections 10.6, 10.7 and 10.8 for further details regarding the Convertible Notes, the Salary Sacrifice Shares and the Promoter Shares.

Note: The information set out in the table above is based on the information in Simble's share register (as provided by Shareholders).

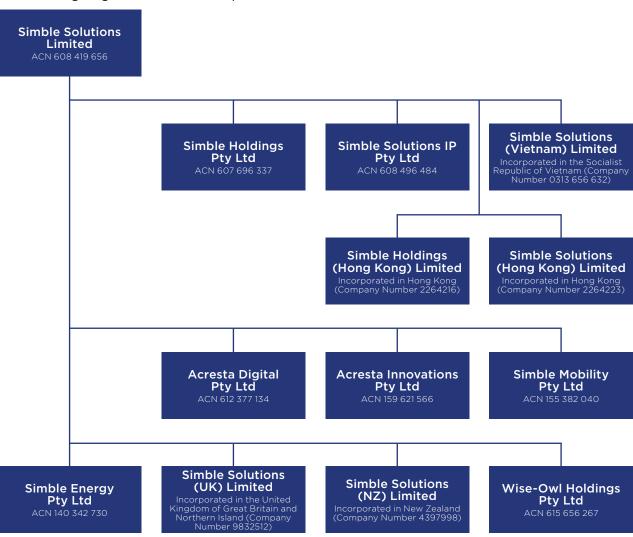
^{2.} Following issuance of shares upon the conversion of the Convertible Notes and the Salary Sacrifice Shares and assuming that none of the above Shareholders participate in the Offer.

^{3.} Details regarding the Performance Shares are set out in Section 10.5.

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10.12 Corporate structure

The following diagram sets out our corporate structure.



Note:

The total share capital of Incipient IT (Vietnam) Company Limited was sold to Simble Solutions Limited pursuant to a share sale agreement entered into on 1 August 2016 and completed on 1 September 2016. The vendor also resolved to change the name of the company to Simble Solutions (Vietnam) Limited. Due to local regulatory requirements in Vietnam, the registration of the transfer of shares and change of name with the relevant regulator has not yet been effected.

10.13 Capital Structure

The capital structure of the Company before and after completion of the Offer is as follows:

Current number of Shares on issue	24,406,218
Shares to be issued on conversion of the Convertible Notes (Section 10.8)	23,751,656
Salary Sacrifice Shares (Section 10.7)	1,842,126
Promoter Shares (Section 10.6)	2,415,000
Number of Shares on issue immediately prior to the Offer	52,415,000
Number of New Shares issued under Minimum Subscription	32,500,000
Number of New Shares issued under Maximum Subscription	37,500,000
Total number of Shares on issue under Minimum Subscription	84,915,000
Total number of Shares on issue under Maximum Subscription	89,915,000
Conversion of CY2018 Performance Shares (Section 10.5) ¹	15,000,000
Conversion of CY2019 Performance Shares (Section 10.5) ¹	25,000,000
Total Shares on issue following conversion (Minimum Subscription)	124,915,000
Total Shares on issue following conversion (Maximum Subscription)	129,915,000
·	·

^{1.} Subject to the achievement of the relevant Performance Milestones respectively.

The share capital of Simble after the completion of the Offer will be held as follows:

		Shares post-IPO* (% of total Shares post-IPO)	
Shareholder	Current Shares (% of total Shares pre-IPO)	Minimum Subscription	Maximum Subscription
Directors	14,440,642 (59.2%)	18,134,389 (21.4%)	18,134,389 (20.2%)
Other Existing Shareholders	9,965,576 (40.8%)	34,280,611 (40.4%)*	34,280,611 (38.1%)*
IPO investors	Nil	32,500,000 (38.3%)	37,500,000 (41.7%)

Includes Shares to be issued to Promoters of the offer (Section 10.6), on conversion of the Convertible Notes (Section 10.8) and Salary Sacrifice Shares (Section 10.7). Assumes that existing Shareholders do not participate in the Offer.

10.14 Taxation considerations

Taxation consequences

The taxation consequences of an investment in Simble depend upon your circumstances, and it is your responsibility to make your own enquiries concerning the taxation consequences of an investment in the Company. If you are in doubt as to the course you should follow, you should consult your accountant, stockbroker, lawyer or other professional adviser.

The following comments provide a general summary of Australian tax issues for Australian tax resident Shareholders who acquire Shares under this Prospectus.

The categories of Shareholders considered in this summary are limited to individuals, certain companies, trusts, partnerships and complying superannuation funds, each of whom hold their Shares on capital account. This summary does not consider the consequences for non-Australian tax resident Shareholders, or Australian tax resident Shareholders that are insurance companies, banks, Shareholders that hold their Shares on revenue account or carry on a business of trading in shares or Shareholders who are exempt from Australian tax.

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This summary also does not cover the consequences for Australian tax resident Shareholders who are subject to Division 230 of the *Income Tax Assessment Act 1997* (Cth) (the Taxation of Financial Arrangements or 'TOFA' regime), acquired their Shares on conversion of Convertible Notes or are employees who have acquired their interest under any employee share or option plan.

This summary is based on the tax law in Australia in force as at the date of this Prospectus. This summary does not take into account the tax law of countries other than Australia. This summary is general in nature and is not intended to be an authoritative or complete statement of the potential tax implications for each Shareholder. The taxation laws of Australia or their interpretation may change, possibly retrospectively. The precise implications of ownership or disposal of the Shares will depend on each Shareholder's specific circumstances.

Shareholders (particularly if tax resident in a jurisdiction other than Australia) should obtain their own advice on the taxation implications of holding or disposing of the Shares, taking into account their country of tax residence and any circumstances specific to them.

Dividends on a Share

The Company may attach 'franking credits' to dividends. Franking credits broadly represent the extent to which a dividend is paid by the Company out of profits that have been subject to Australian tax. It is possible for a dividend to be fully franked, partly franked or unfranked.

Australian tax implications

Individuals and complying superannuation entities

Dividends paid by the Company on a Share will constitute assessable income of an Australian tax resident Shareholder. Australian tax resident Shareholders that are individuals or complying superannuation entities should include the dividend in their assessable income (some superannuation funds may be exempt in relation to Shares set aside solely to support current pension liabilities) in the year the dividend is paid, together with any franking credit attached to that dividend if they are a 'qualified person' (refer further comments below). These Shareholders should be entitled to a tax offset equal to the franking credit attached to the dividend subject to being a 'qualified person'. The tax offset can be applied to reduce the tax payable on the Shareholder's taxable income. Where the tax offset exceeds the tax payable on the Shareholder's taxable income in an income year, these Shareholders should be entitled to a tax refund.

If an unfranked dividend is paid, the Shareholder will generally be taxed at their marginal tax rate on that dividend with no tax offset.

Corporate Shareholders

Australian tax resident corporate Shareholders are also required to include both the dividend and attached franking credit in their assessable income subject to being a 'qualified person'. A tax offset is then allowed up to the amount of the franking credit on the dividend, subject to being a 'qualified person', with the result that a tax resident corporate Shareholder should not pay any additional tax on a fully franked dividend.

An Australian resident corporate Shareholder should be entitled to a credit in its own franking account to the extent of the franking credit attached to the dividend received. This should then allow these corporate Shareholders to pass on the benefit of the franking credits to their own shareholder(s) on a subsequent payment of dividends.

Excess franking credits received cannot give rise to a refund for a corporate Shareholder, but may in certain circumstances be able to be converted into carry forward tax losses.

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Trusts and partnerships

Shareholders that are Australian resident trustees (other than trustees of complying superannuation entities) or partnerships should include the dividend and attached franking credit in their assessable income in determining the net income of the trust or partnership.

Subject to being a 'qualified person', the relevant beneficiary or partner may be entitled to a tax offset equal to the beneficiary's or partner's share of the franking credit received by the trust or partnership.

Shares held at risk

The benefit of franking credits can be denied where a Shareholder is not a 'qualified person' in which case the Shareholder will not be able to include an amount for the franking credits in their assessable income and will not be entitled to a tax offset.

Broadly, to be a 'qualified person', a Shareholder must satisfy the holding period rule and, if necessary, the 'related payment rule'. The 'holding period rule' requires a Shareholder to hold the Shares 'at risk' for more than 45 days continuously in the 'primary qualification period', which is the period beginning the day after the day on which the Shareholder acquires the Shares and ending on the 45th day after the day on which the Shares become ex-dividend. Any day on which a Shareholder has a materially diminished risk or loss of opportunity for gain (through transactions such as granting options or warrants over Shares or entering into a contract to sell the Shares) will not be counted as a day on which the Shareholder held the Shares 'at risk' and neither will the days that the Shares are acquired and disposed of by the Shareholder. This holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed \$5,000.

Special rules apply to trusts and beneficiaries. Specifically, there are particular difficulties in satisfying the holding period rule where an investor holds Shares through a discretionary trust where no family trust election has been made. In these cases, the holding period rule may not be capable of being satisfied (though an exception still applies in the case of individual beneficiaries who have franking credit entitlements of less than \$5,000 in an income year). If a Shareholder is the trustee of a discretionary trust, it is strongly recommended that professional advice be obtained.

Under the 'related payment rule', a different testing period applies where the Shareholder has made, or is under an obligation to make, a related payment in relation to a dividend. The related payment rule requires the Shareholder to have held the Shares at risk for a continuous 45 day period within the 'secondary qualification period' commencing on the 45th day before, and ending on the 45th day after the day the Shares become ex-dividend. Practically, this should not impact Shareholders who do not pass the benefit of the dividend to another person. Shareholders should obtain their own tax advice to determine if these requirements, as they apply to them, have been satisfied.

Disposal of Shares

Australian tax implications

The disposal of a Share by a Shareholder will be a CGT event. An Australian tax resident Shareholder will make a capital gain where the capital proceeds received in relation to the disposal exceeds the cost base of the Share. The CGT cost base of a Share will broadly be the amount paid to acquire the Share plus any non-deductible transaction/incidental costs. In the case of an arm's length transaction, the capital proceeds should generally be the cash proceeds received from the sale of a Share plus the market value of any property received from the sale of the Share.

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A CGT discount may be available on the capital gain (after reduction of total capital gains by capital losses) where the Shareholder is an individual, complying superannuation entity or trustee, the Shares have been held for more than 12 months and certain other requirements have been met. Where the CGT discount applies, any capital gain made by individuals and entities acting as trustees (other than trustees of a trust that is a complying superannuation entity) may be reduced by one half after offsetting current year or prior year capital losses. For a complying superannuation entity, any capital gain may be reduced by one third, after offsetting current year or prior year capital losses. Shareholders that are companies (including limited partnerships or trusts that are deemed to be companies under Australian tax law) are not entitled to the CGT discount.

Where the Shareholder is the trustee of a trust that has held the Shares for more than 12 months before disposal, the CGT discount may flow through to the beneficiaries of the trust if those beneficiaries are individuals, trustees or complying superannuation entities.

The CGT discount rules applying to trusts are complex and Shareholders that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

An Australian tax resident Shareholder will make a capital loss on the disposal of Shares if the reduced cost base of the Share exceeds the capital proceeds in relation to the disposal. Capital losses may only be offset against capital gains made by the Shareholder in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other assessable income.

Goods and Services Tax

The issue of Shares by the Company under this Prospectus should not be subject to GST. The acquisition of the Shares by an Australian resident (that is registered for GST) should be an input taxed financial supply and therefore should not be subject to GST.

No GST should be payable in respect of dividends paid to investors.

An Australian resident investor that is registered for GST may not be entitled to claim full input tax credits in respect of GST on expenses they incur that relate to the acquisition, redemption or disposal of the Shares (e.g. lawyers' and accountants' fees).

Investors should seek their own advice on the impact of GST in their own particular circumstances.

Stamp duty

Under current stamp duty legislation, investors acquiring Shares under this Prospectus will not be liable for stamp duty on the acquisition.

Tax file numbers

An Australian tax resident Shareholder is not required to quote their TFN to the Company. However, if TFN or exemption details are not provided, Australian tax may be required to be deducted or withheld by the Company from dividends and/or distributions that are not fully franked dividends at the maximum marginal tax rate including where relevant, the 'Medicare Levy.'

An investor that holds Shares as part of an enterprise may quote its Australian Business Number instead of its TFN.

Australian tax resident Shareholders may be able to claim a tax credit/rebate (as applicable) in respect of any tax withheld on dividends from the ATO.

While the information in this section is based on current tax law and ATO rulings, it is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances.



10.15 Incentive Plan

Prior to the date of this prospectus, Simble adopted a Performance Rights and Share Option Plan (Incentive Plan).

Eligibility Criteria

The Incentive Plan will be open to eligible participants (including employees and consultants) of Simble or any of its subsidiaries who the Board designates as being eligible.

Grant of Performance Rights and Share Options

Performance rights and Share options (Units) will be offered to eligible participants for no consideration under the Incentive Plan. The offer must be in writing and specify, amongst other things, the number of Units for which the participants may accept, the date on which the Units vest and any conditions to be satisfied before vesting, and any other terms attaching to the rights.

Vesting of Units

The Units vest, subject to the satisfaction of any vesting conditions or any other conditions contained in the offer, by the participant giving a signed notice to Simble.

Lapse

Unvested performance rights shall lapse upon the earlier of the date specified by the Board or the events contained in the Incentive Plan rules, including termination of employment or resignation, redundancy, death or disablement.

Units or Participants

Units issued under the Incentive Plan do not entitle the holder to notice of, or to vote at, or attend Shareholders meetings, or to receive any dividends declared by Simble.

Should Simble undergo a reorganisation or reconstruction of capital or any other such change, the terms of the rights will be correspondingly changed to the extent necessary to comply with the listing rules. In the event of a change of control, the Board shall have discretion to deal with the Units, including allowing accelerated vesting of the rights.

Quotation

Units will not be quoted on the ASX. Simble will apply for official quotation of any shares issued under the Rights Plan in accordance with the listing rules and having regard to any disposal restrictions.

Assignment

Units are not transferable or assignable without the prior written approval of the Board.

Administration

The Incentive Plan will be administered by the Board which has an absolute discretion to determine appropriate procedures for its administration and resolve questions of fact or interpretation and formulate special terms and conditions (subject to the listing rules) in addition to those set out in the plan.

Termination and Amendment

The Incentive Plan may be terminated or suspended at any time by the Board. To the extent permitted by the Corporations Act and the listing rules, the Board retains the discretion to vary the terms and conditions of the Incentive Plan except where the amendment would have the effect of materially adversely affecting or prejudicing the rights of any participant holding performance rights.

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Outstanding Units

As at the date of this prospectus, no Units have been granted by Simble under the Incentive Plan, but the Board reserves the right to grant such performance rights from time to time (subject to obtaining any required approvals).

10.16 Interests of named persons

Other than as explicitly disclosed elsewhere in Section 10 or elsewhere in this Prospectus:

- (a) no other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus or as a promoter of the Company has, or during the last two years prior to the date of this Prospectus, has had, an interest in the formation or promoting of the Company or any property acquired or proposed to be acquired by the Company in connection with its formation or promoting or the Offer of the Shares; and
- (b) no amount has been paid or agreed to be paid, and no benefit has been given, or agreed to be given, to any of those persons in connection with the services provided by the person in connection with the formation or promotion of the Company, or the Offer.

Lead Manager

Patersons Securities Limited has acted as Lead Manager to Simble in relation to the Offer. Patersons Securities Limited will be paid the following amounts in connection with their role as Lead Manager in the Offer (exclusive of GST):

- (a) a Lead Manager fee of \$60,000;
- (b) an issue / management fee of 1.0% of the gross proceeds of the Offer; and
- (c) a selling / underwriting fee equal to 5% of the gross proceeds of the Offer.

In addition, Patersons Securities Limited are entitled to be reimbursed for its reasonable out-of-pocket expenses in connection with the Offer, including legal fees of its own legal advisors, travel and accommodation costs (among other things).

Auditor

Deloitte Touche Tohmatsu are the Company's auditor. Deloitte Touche Tohmatsu will be paid \$157,000 for these services. Further amounts may be paid to Deloitte Touche Tohmatsu in accordance with normal time-based charges for any additional work performed.

Australian Legal Advisor

Hogan Lovells has acted as Australian Legal Advisor to Simble in relation to the Offer and has been involved in undertaking due diligence enquiries and providing legal advice in relation to the Offer and the preparation of this Prospectus. Hogan Lovells will be paid an amount of \$110,000 (excluding GST) for these services. Further amounts may be paid to Hogan Lovells in accordance with normal time-based charges for any additional work performed.

Australian Tax Advisor

Crowe Horwath (Aust) Pty Ltd has acted as Australian Tax Advisor to Simble in relation to the Offer and is responsible for preparing Section 10.14 (taxation considerations) of this Prospectus. Crowe Horwath (Aust) Pty Ltd will be paid an amount of \$3,900 (excluding GST) for these services. Further amounts may be paid to Crowe Horwath (Aust) Pty Ltd in accordance with normal time-based charges for any additional work performed.



Consultant

Vince Fayad & Associates Pty Ltd has acted as a Consultant to Simble in relation to the Offer and the preparation of this Prospectus. Vince Fayad & Associates Pty Ltd will be paid estimated fees of between \$19,000 to \$30,000 (excluding GST) for these services. Further amounts may be charged by Vince Fayad & Associates Pty Ltd in accordance with normal time-based charges for any additional work performed.

Investigating Accountant

BDO Corporate Finance (WA) Pty Limited has acted as Investigating Accountant to Simble in relation to the Offer and is responsible for the preparation of the Investigating Accountant's Report included in Section 6 of this Prospectus. BDO Corporate Finance (WA) Pty Limited will be paid an amount of \$65,000 (excluding GST) for these services. Further amounts may be paid to BDO Corporate Finance (WA) Pty Limited in accordance with normal time-based charges for any additional work performed.

Share Registry

Boardroom Pty Limited has acted as the share registry provider for Simble in the Offer and will continue to act as Simble's share registry provider following the IPO. Boardroom Pty Limited will be paid an amount of \$7,000 (exclusive of GST) in connection with the Offer. Further amounts may be paid to Boardroom Pty Limited in accordance with its agreed rates for additional work performed in connection with the Offer.

Foreign counsel

Various other law firms have provided legal advice in regards to the jurisdictions in which the Simble Group operates. Simble has incurred approximately \$25,718 in legal fees in connection with the Offer. Further amounts may be incurred by Simble in accordance with standard hourly rates for additional work performed by its foreign counsel in connection with the Offer.

10.17 Consents

Each of the parties named in the table below in this Section has consented to being named in this Prospectus in the form and context in which it is named and has not withdrawn such consent prior to the lodgement of this Prospectus with the ASIC:

Capacity in relation to the Company	Consenting party
Auditor	Deloitte Touche Tohmatsu
Australian Legal Advisor	Hogan Lovells
Australian Tax Advisor	Crowe Horwath (Aust) Pty Ltd
Consultant	Vince Fayad & Associates Pty Ltd
Investigating Accountant	BDO Corporate Finance (WA) Pty Limited
Share Registry for Simble	Boardroom Pty Limited

To the maximum extent permitted by law, each of the parties named in this Section:

- (a) states that it has not authorised or caused the issue of this Prospectus;
- (b) is not taken to have made, or purported to have made, any representation or warranty in relation to the Company either express or implied or any statement in this Prospectus or on which a statement made in the Prospectus is based other than as specified in this Section; and
- (c) expressly disclaims and takes no responsibility for any part of this Prospectus other than as referred to in this Prospectus as having been made by such party.

10.18 Expenses of the Offer

All expenses connected with the Offer are being borne by the Company.

Based on the Offer being fully subscribed, the estimated costs of the Offer, which have been paid or are payable by the Company are set out in the table below:

Estimated cost (excluding GST)	Minimum Subscription	Maximum Subscription
Capital raising costs ¹	\$390,000	\$450,000
Legal fees ²	\$210,000	\$210,000
Investigating Accountant and Australian Tax Advisor fees	\$95,000	\$95,000
ASX, ASIC and share registry fees	\$176,000	\$176,000
Printing and other costs	\$11,000	\$11,000
Marketing and advertising costs	\$55,000	\$55,000
Total	\$937,000	\$997,000

Notes:

- 1. Brokerage fees paid to the Lead Manager, Patersons Securities Limited. Refer to Section 10.16 for further information of the fees paid to the Lead Manager in connection with the Offer.
- 2. Legal fees cover the fees incurred by the Company's Legal Advisors (including previous legal advisors and foreign counsel). Hogan Lovells has acted as Australian Legal Advisor. Refer to Section 10.16 for further information of the fees paid to the Australian Legal Advisor in connection with the Offer.

10.19 Supplementary information

A supplementary prospectus will be issued if the Company becomes aware of any of the following between the issue of this Prospectus and the date the Shares are quoted:

- (a) a material statement in this Prospectus is misleading or deceptive;
- (b) there is a material omission from this Prospectus;
- (c) there has been a significant change affecting a matter included in this Prospectus; or
- (d) a significant new circumstance has arisen and it would have been required to be included in this Prospectus.

10.20 Documents available for inspection

Copies of the following documents are available for inspection during normal office hours free of charge at the registered office of the Company for a period of not less than 12 months from the date of this Prospectus:

- (a) each Director's consent for the lodgement of this Prospectus;
- (b) the Company's Constitution; and
- (c) the consents referred to in Section 10.17 of this Prospectus.

10.21 Statement of Directors

The issue of this Prospectus has been authorised by each Director. Each Director has consented to lodgement of the Prospectus and issue of the Prospectus and has not withdrawn that consent.



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Australian Accounting Standards	The Australian accounting standards issued by the Australian Accounting Standards Board
Acresta Group or Acresta	Has the meaning given to it in Section 5.1
API	Application programming interface
Applicant	An investor who makes an application for Shares under the Offer
Application	An application for Shares under the Offer
Application Form	The entitlement and acceptance form attached to this Prospectus
Application Money	The money held in trust until the relevant Shares are issued to each successful Applicant
Application Payment	The payment of the Offer Price under the Offer submitted by an Applicant for the purposes of making an Application
ASIC	Australian Securities and Investments Commission
Associate	Has the meaning given to it in the Corporations Act
ASX Settlement Operating Rules	Being the operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).
ASX	ASX Limited (ACN 008 624 691) or the stock exchange operated by it, as the context requires
ASX CG Principles	ASX Corporate Governance Principles and Recommendations
ASX Listing Rules	The official Listing Rules of ASX
Auditor or Deloitte	Deloitte Touche Tohmatsu ABN 74 490 121 060
Australian Legal Advisor	Hogan Lovells ABN 58 859 417 667
Australian Tax Advisor	Crowe Horwath (Aust) Pty Ltd ACN 006 466 351
A\$ or \$	The currency in the Commonwealth of Australia
Board	The board of Directors

Business Day	Has the meaning given in the ASX Listing Rules
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHESS	Clearing House Electronic Subregister System operated in accordance with the Corporations Act
Closing Date	5.00pm (Sydney time) on 9 February 2018 (unless varied)
Company Secretary	The company secretary of the Company from time to time
Company or Simble	Simble Solutions Limited ABN 17 608 419 656
Constitution	The constitution of Simble Solutions as amended or replaced from time to time
Consultant	Vince Fayad & Associates Pty Ltd ACN 613 917 169
Convertible Notes	means convertible notes issued by the Company on the terms described in Section 10.8
Corporations Act	Corporations Act 2001 (Cth)
CYXXXX or CYXX	The calendar year ending 31 December in the year XXXX (or XX)
Directors	The directors of the Company
DvP Settlement	Has the meaning given to it in the ASX Settlement Operating Rules
Existing Shareholders	The shareholders of Simble as at the date of this Prospectus
Expiry Date	No Shares will be issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus, being 15 January 2019
Exposure Period	The period during which the Company cannot accept Applications as described in section 727(3) of the Corporations Act
Financial Information	Has the meaning set out in Section 5
Foreign Acquisitions and Takeovers Act	Foreign Acquisitions and Takeovers Act 1975 (Cth)
FYXXXX or FYXX	The financial year ending on 30 June in the year XXXX (or XX)

GST	Has the meaning given to that term in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth) and includes goods and services tax
HYXXXX or HYXX	The six months ending on 30 June in the year XXXX (or XX)
Incentive Plan	The Incentive Plan of the Company summarised in Section 10.15
Incipient Vietnam	Incipient IT (Vietnam) Company Limited (to be renamed Simble Solutions (Vietnam) Limited
Investigating Accountant	BDO Corporate Finance (WA) Pty Limited ACN 124 031 045
IPO	Initial public offering
Lead Manager	Patersons Securities Limited ACN 008 896 311
ЮТ	Internet of things
Investigating Accountants' Report	The report in Section 6 of the Prospectus
Material Contracts	Contracts which have been identified as being relevant information of which an investor in the Company should be aware. Please also see Section 10.10
Maximum Subscription	The maximum offer of Shares to the public
Normalised EBITDA	Had the meaning given to it in Section 10.5
Offer	The offer of Shares under this Prospectus
Offer Period	The period in which the Offer is capable of acceptance,
Offer Price	The subscription price per New Share under the Offer (ie, \$0.20 per New Share)
Opening Date	The date on which the Offer opens, being 23 December 2017 or another date nominated by Simble
Performance Milestones	Has the meaning given to it in Section 10.5
Performance Shares	Has the meaning given to it in Section 10.5
Promoter Shares	Shares to be issued to promoters in connection with the Offer. See Section 10.6

Prospectus	This prospectus
R&D	Research and development
SaaS	Software-as-a-Service, a software licensing and delivery model in which software is licensed on a subscription basis and is centrally hosted
Share Registry	Boardroom Pty Limited ACN 003 209 836
Shareholder	A holder of Shares
Shares	Ordinary shares in the capital of the Company
Simble Group	Simble and its subsidiaries. See Section 10.12 for further details. In Section 5 this term is used to refer to Simble and its controlled entities, as described in Section 5.1
SME	Small to medium enterprise
subsidiary	Has the meaning given to it in section 46 of the Corporations Act
Units	Performance rights and Share options issued under the Inventive Plan

Summary of key accounting policies adopted by Simble

A summary of key accounting policies of Simble which have been adopted in the preparation of the Historical Financial Information are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Set our below are the accounting policies that are applicable to Simble:

1 Principles of Consolidation

The aggregated financial statements incorporate the assets and liabilities of all subsidiaries of Simble, including Simble Solutions and Acresta (Group).

Subsidiaries are all those entities (including special purpose entities) over which Simble has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to Simble. They are de-consolidated from the date that control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries by Ashley Services.

Simble applies a policy of treating transactions that do not result in a loss of control as transactions with equity owners to the Group. Disposals of non-controlling interest result in gains and losses for the Group that are recorded in the income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of identifiable net assets of the subsidiary.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 Foreign Currency Translation

The financial information is presented in Australian dollars, which is Simble Solutions Limited's functional and presentation currency.

(a) Foreign Currency Transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(b) Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

3 Intangible Assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

(a) Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

(b) Customer contracts

Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

(c) Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

4 Research and Development Costs

Research expenditure is recognised as an expense when incurred.

An internally generated intangible asset arising from development is recognised if, and only if, it can be demonstrated that: the technical feasibility of completing the intangible asset so that it will be available for use:

- i. the intangible asset will generate probably future economic benefits; and
- ii. there is an ability to measure reliably the expenditure attributable to the intangible assets during its development.

Development costs in respect of enhancements on existing suites of software applications are capitalised and written off over five years.

At each balance date, a review of the carrying value of the capitalised development cost carried forward is undertaken to ensure the carrying amount is recoverable from future revenue generated from the sale of that software.

5 Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

6 Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

7 Revenue Recognition

(a) Operating Revenues

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Simble currently has two revenue streams:

- i. subscription revenue from sale of SaaS products. Subscription revenue is generally recognised on a straight line basis over the period the service is delivered. Deferred revenue relates to subscription revenue which has been billed to the customer for which the services are yet to be performed; and
- ii. interest revenue. Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax (GST).

(b) Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(c) Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(d) Research and development tax refund

The consolidated entity has adopted the income approach to accounting for research and development tax offsets pursuant to AASB 120 'Accounting for Government Grant and Disclosure of Government Assistance' whereby the incentive is recognised in profit or loss on a systematic basis over the periods in which the consolidated entity recognises the eligible expenses.

8 Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Company in respect of services provided by employees up to reporting date.

Contributions to accumulated superannuation benefit plans are expensed when incurred.

9 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into the account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

(a) Dividends

A provision is recognised for dividends when they have been declared by the Directors.

10 Plant and Equipment

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or requirement of an item or property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The following useful lives are used in the calculation of depreciation:

Class of fixed assets	Useful Life
Computer equipment	1 to 2 years
Office equipment	2 to 10 years
Leasehold improvements	over the period of the lease

11 Income Tax

(a) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement or comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(c) Current and deferred tax for the year

Current and deferred tax are recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

12 Financial Instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

13 Financial Assets

(a) Trade and other receivables

Trade receivables and other receivables are measured at amortised cost using the effective interest method, less any impairment.

(b) Impairment of financial assets

Financial assets are assessed for indicators of impairment of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

The amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate and is recorded as an allowance account against trade receivables. Changes in the carrying amount of the allowance account are recognised in profit or loss.

14 Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

15 Financial Assets

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

Simble Solutions Limited ABN 17 608 419 656

General Offer Application Form

This is an Application Form for Shares in Simble Solutions Limited (**Company**) on the terms set out in the prospectus dated 15 December 2017 (**Prospectus**). Defined terms in the Prospectus have the same meaning in this Application Form. You may apply for a minimum of 10,000 Shares and multiples of 2,500 Shares thereafter. This Application Form and your cheque or bank draft must be received by **5.00pm (Sydney Time) on the Closing Date**.

This Application Form is important. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional advisor. The Prospectus contains information relevant to a decision to invest in the Shares of the Company and you should read the entire Prospectus carefully before applying for Shares.

The Share Registry's Privacy Policy (**Privacy Policy**) also sets out important information relating to the collection, use and disclosure of all personal information that you provide to the Company. Please ensure that you and all relevant individuals have read the Privacy Policy carefully before submitting this Application Form. The Privacy Policy can be found on the website http://www.boardroomlimited.com.au/Privacy.html

To meet the requirements of the *Corporations Act 2001* (Cth), this Application Form must not be distributed to another person unless included in, or accompanied by the Prospectus. A person who gives another person access to this Application Form must, at the same time and by the same means, give the other person access to the Prospectus. If you have received an electronic copy of the Prospectus and would like a paper copy of the Prospectus, please contact the Company and you will be provided with a copy free of charge. The Prospectus expires 13 months after the date of the Prospectus (being 15 January 2019).

PLEASE FOLLOW THE INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM (SEE REVERSE) AND PRINT CLEARLY IN CAPITAL LETTERS USING BLACK OR BLUE PEN.

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Declaration By submitting this Application Form with your Application Monies, I/we declare that I/we:

- have received a copy of, and read, the Prospectus in full;
- have received this Application Form in accordance with the Prospectus; and
- have completed the Application Form in accordance with the instructions on the form and in the Prospectus;
- declare that all details and statements made by me/us are complete and accurate;
- agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- acknowledge my/our
 Application Form may not be withdrawn;
- apply for the number of Shares set out in this Application (or a lower number allocated in a manner allowed under the Prospectus);
- acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated to me/us;
- ✓ am/are over 18 years of age;
 ✓ agree to be bound by the constitution of the Company;
- acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital;
- represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and

represent, warrant and agree that I/we have not received this Prospectus outside Australia or New Zealand and am/are not acting on behalf of a person resident outside Australia or New Zealand.

Guide to the Application Form

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

- A If applying for Shares insert the *number* of Shares for which you wish to subscribe at Item A (not less than 10,000 Shares representing a minimum investment of \$2,000.00). Multiply by A\$0.20 to calculate the total Application Monies for Shares and enter the *A\$amount* at Item B.
- C Write your *full name*. Initials are not acceptable for first names.
- D Enter your postal address for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- E If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. NB: your registration details provided must match your CHESS account exactly.
- G Complete *cheque details* as requested. Make your cheque payable to "Simble Solutions Limited". Cross it and mark it 'Not negotiable'. Cheques must be in Australian currency, and must be drawn on a bank or financial institution in Australia. Alternatively you can apply online at www.boardroomlimited.com.au/Simble Solutions and pay by BPAY. If you apply online, you do not need to complete a paper Application Form. See below.
- H Enter your *contact details,* including name, phone number and e-mail address, so we may contact you regarding your Application Form or Application Monies.
 - By providing an e-mail address you are electing to receive notices of meetings, annual reports and other communications from the Company electronically to the provided e-mail address.

Payment by BPAY

You may apply for Shares online and pay your Application Monies by BPAY. Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of the prospectus available at www.boardroomlimited.com.au/simblesolutions and follow the instructions on the online Application Form. When completing your BPAY payment please ensure the specific Biller Code and Unique CRN provided in the online Application Form and confirmation e-mail. If you do not use the correct Biller Code and CRN your Application will not be recognised as valid. It is your responsibility to ensure payment is received by 5:00pm (Sydney Time) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. Neither Boardroom Pty Limited nor Simble Solutions Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments.

Correct Form of Registrable Title

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
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Deceased Estates	Mr Michael Peter Smith <est a="" c="" john="" lte="" smith=""></est>	John Smith (deceased)
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Clubs/Unincorporated Bodies	Mr John David Smith <smith a="" c="" investment=""></smith>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <j a="" c="" fund="" smith="" super=""></j>	John Smith Superannuation Fund

Lodgment

Mail or deliver your completed Application Form with your cheque(s) or bank draft attached to one of the following addresses:

 Mailing address:
 Delivery address:

 Simble Solutions Limited
 Simble Solutions Limited

 C/-Boardroom Pty Limited
 C/-Boardroom Pty Limited

 GPO Box 3993
 Level 12, 225 George Street

 SYDNEY NSW 2001
 SYDNEY NSW 2000

The Offer closes at 5:00 p.m. (Sydney Time) on 9 February 2018, unless varied in accordance with the Corporations Act and ASX Listing Rules. It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia.

Privacy Statement

Under Chapter 2C of the Corporations Act, Simble requires certain information about its shareholders (including names, addresses and details of Shares held) to be included in the Company's share register. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the Company, its officers and employees, the Company's share registry provider and other third parties for administrative purposes. To obtain access to your personal information or more information on how the Company collects, stores, uses and disclosures your information please contact the Company at the address or telephone number shown in the Prospectus.

Simble Solutions Limited ABN 17 608 419 656

General Offer Application Form

This is an Application Form for Shares in Simble Solutions Limited (**Company**) on the terms set out in the prospectus dated 15 December 2017 (**Prospectus**). Defined terms in the Prospectus have the same meaning in this Application Form. You may apply for a minimum of 10,000 Shares and multiples of 2,500 Shares thereafter. This Application Form and your cheque or bank draft must be received by **5.00pm (Sydney Time) on the Closing Date**.

This Application Form is important. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional advisor. The Prospectus contains information relevant to a decision to invest in the Shares of the Company and you should read the entire Prospectus carefully before applying for Shares.

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PLEASE FOLLOW THE INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM (SEE REVERSE) AND PRINT CLEARLY IN CAPITAL LETTERS USING BLACK OR BLUE PEN.

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- have completed the Application Form in accordance with the instructions on the form and in the Prospectus;
- declare that all details and statements made by me/us are complete and accurate;
- agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
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- acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital;
- represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and

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- E If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. NB: your registration details provided must match your CHESS account exactly.
- G Complete *cheque details* as requested. Make your cheque payable to "Simble Solutions Limited". Cross it and mark it 'Not negotiable'. Cheques must be in Australian currency, and must be drawn on a bank or financial institution in Australia. Alternatively you can apply online at www.boardroomlimited.com.au/Simble Solutions and pay by BPAY. If you apply online, you do not need to complete a paper Application Form. See below.
- H Enter your *contact details,* including name, phone number and e-mail address, so we may contact you regarding your Application Form or Application Monies.
 - By providing an e-mail address you are electing to receive notices of meetings, annual reports and other communications from the Company electronically to the provided e-mail address.

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Deceased Estates	Mr Michael Peter Smith <est a="" c="" john="" lte="" smith=""></est>	John Smith (deceased)
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 C/-Boardroom Pty Limited

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 SYDNEY NSW 2000

The Offer closes at 5:00 p.m. (Sydney Time) on 9 February 2018, unless varied in accordance with the Corporations Act and ASX Listing Rules. It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia.

Privacy Statement

Under Chapter 2C of the Corporations Act, Simble requires certain information about its shareholders (including names, addresses and details of Shares held) to be included in the Company's share register. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the Company, its officers and employees, the Company's share registry provider and other third parties for administrative purposes. To obtain access to your personal information or more information on how the Company collects, stores, uses and disclosures your information please contact the Company at the address or telephone number shown in the Prospectus.

Corporate Directory

Registered Office

Level 12 6 O'Connell Street Sydney NSW 2000

Directors

Philip Tye - Non-Executive Director and Chairman Fadi Geha - Director and Chief Executive Officer Phillip Shamieh - Executive Commercial Director David Astill - Non-Executive Director Tharun Kuppanda - Company Secretary

Executives

Fadi Geha - Director and Chief Executive Officer Phillip Shamieh - Executive Commercial Director Mark Duke - Chief Financial Officer Bill Dimopoulos - Head of Sales and Marketing Kalana Navaratne - Head of Strategy

Lead Manager

Patersons Securities Ltd ABN 69 008 896 311 2 The Esplanade Perth WA 6000

Australian Legal Advisors

Hogan Lovells ABN 58 859 417 667 Level 17 20 Martin Place Sydney NSW 2000

Investigating Accountant

BDO Corporate Finance (WA) Pty Limited ABN 79 112 284 787 38 Station Street Subjaco WA 6008

Auditor

Deloitte Touche Tohmatsu ABN 74 490 121 060 Grosvenor Place 225 George Street Sydney NSW 2000 Australia

Australian Tax Advisors

Crowe Horwath Pty Ltd ABN 84 006 466 351 Level 15, 1 O'Connell Street Sydney NSW 2000

Consultant

Vince Fayad & Associates Pty Ltd ABN 29 613 917 169 Suite 6, level 5 189 Kent Street Sydney NSW 2000

Share Registry

Boardroom Pty Limited ABN 14 003 209 836 Level 12, 225 George Street Sydney NSW 2000

