

Prospra Group Limited
ACN 625 648 722
ASX: PGL

Pre-Quotation Disclosure

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the admission to the official list and official quotation on a conditional and deferred settlement trading basis of the fully paid ordinary shares in Prospra Group Limited (**Prospra**).

Unless otherwise defined, capitalised terms used in this notice have the meaning given to them in the Prospra prospectus dated 16 May 2019 (**Prospectus**).

1. Basis of allocation and procedures for determining allocations

The basis of allocation of ordinary shares under the Offer and the procedures by which Applicants can determine their precise allocations is set out below:

- (a) **Institutional Offer:** Allocations to Institutional Investors were determined pursuant to an Institutional Bookbuild conducted prior to the lodgement of the Prospectus with ASIC. Successful applicants under the Institutional Offer have been advised of their allocations.
- (b) **Broker Firm Offer:** Applicants under the Broker Firm Offer can confirm their allocation of Shares by telephoning their Broker or by telephoning the Prospra IPO Offer Information Line on 1800 451 641 (within Australia) or +61 1800 451 641 (outside Australia), between 8.30am and 5.30pm Sydney time, Monday to Friday.
- (c) **Priority Offer:** Applicants under the Priority Offer received a personalised invitation to apply for Shares. Applications under the Priority Offer were for a minimum of 530 Shares, being \$2,000 worth of Shares in aggregate (rounded up) and in multiples of \$500 worth of Shares thereafter. Applicants under the Priority Offer have been advised of their allocations.
- (d) **Employee Offer:** Eligible Employees received a guaranteed minimum allocation of \$1,000 worth of Shares at a discounted price of 90% of the Offer Price, being \$3.40 per share. Eligible Employees have been advised of their allocations.

Applicants can also telephone the Prospra Offer Information Line on 1800 451 641 (within Australia) or +61 1800 451 641 (outside Australia), between 8.30am and 5.30pm Sydney time, Monday to Friday.

It is the responsibility of each person who trades in Shares to confirm their holding before trading in Shares. If you sell Shares before receiving a holding statement, you do so at your own risk (even if you obtained details of your holding from the Prospra Offer Information Line or confirmed your firm allocation through a Broker).

2. Conditions for the conditional market

The conditions to the conditional market are:

- (a) completion of the Restructure;
- (b) settlement under the Underwriting Agreement for the Offer; and
- (c) the issue of a total of 29,035,947 Shares in Prospra to successful applicants under the IPO.

Conditional and deferred trading will continue until the Company has advised the ASX that the above conditions have been satisfied, which is expected to be on or about Thursday 13 June 2019.

3. The issue price and number of shares issued under the Offer

The issue price for each Share under the Institutional Offer, Broker Firm Offer and Priority Offer is \$3.78. The issue price for each share under the Employee Offer is 90% of the Offer Price, being \$3.40.

The number of Shares to be issued under each component of the Offer is as follows:

Offer component	Number of Shares
Institutional Offer	22,025,363
Broker Firm Offer	4,761,907
Priority Offer	1,807,501
Employee Offer	441,176
Total number of Shares to be issued under the Offer	29,035,947

4. The number of Shares to be issued under the Restructure

131,984,489 Shares will be issued to Existing Shareholders on Completion in connection with the Restructure.

5. The number of incentive securities issued

The number of incentive securities to be issued at Completion are as follows:

- (a) 330,000 Shares issued to the CFO and other executives upon the vesting and exercise of the rights into Shares;
- (b) 50,926 rights with a nil exercise price issued to non-executive directors under the Non-Executive Director Equity Plan;
- (c) 75,000 options exercisable at \$4.347 each on the day following release of the FY20 full year audited results until 11 June 2024 issued to the non-executive directors under the Equity Incentive Plan Rules;
- (d) 543,123 options exercisable at \$3.33 on or before 13 May 2024 and 743,517 options exercisable at \$3.78 on or before 13 May 2024 issued to executive director Greg Moshal as Replacement Options for options held in Propsa Advance;
- (e) 543,123 options exercisable at \$3.33 on or before 13 May 2024 and 743,517 options exercisable at \$3.78 on or before 13 May 2024 issued to executive director Beau Bertoli as Replacement Options for options held in Propsa Advance; and
- (f) 9,756,705 options exercisable at various prices and expiry on various dates issued to other Option holders as Replacement Options for options held in Propsa Advance.

6. Capital structure at Completion

A summary capital table of Propsa at Completion is set out as follows:

Description	Number of securities
Ordinary shares	161,350,437
Rights with nil exercise price	50,926
Options exercisable at \$4.347 each on the day following release of the FY20 full year audited results until 11 June 2024	75,000
Options exercisable at \$3.33 on or before 13 May 2024	1,086,246
Options exercisable at \$3.78 on or before 13 May 2024	1,487,034
Options exercisable at \$0.4883 on or before 17 February 2021	758,322
Options exercisable at \$0.6667 on or before 7 October 2021	175,545
Options exercisable at \$0.4883 on or before 27 February 2022	60,000
Options exercisable at \$0.6667 on or before 27 February 2022	299,241
Options exercisable at \$1.5567 on or before 28 April 2022	195,000
Options exercisable at \$0.4883 on or before 17 November 2022	13,092
Options exercisable at \$1.5567 on or before 17 November 2022	1,387,497
Options exercisable at \$1.5567 on or before 11 January 2023	558,000
Options exercisable at \$1.5567 on or before 13 February 2023	150,000
Options exercisable at \$1.5567 on or before 30 March 2023	120,000
Options exercisable at \$2.00 on or before 30 April 2023	1,131,249

Description	Number of securities
Options exercisable at \$3.64 on or before 30 November 2023	3,546,000
Options exercisable at \$3.64 on or before 1 December 2023	92,592
Options exercisable at \$3.64 on or before 7 December 2023	9,000
Options exercisable at \$4.1867 on or before 25 January 2024	191,112
Options exercisable at \$3.64 on or before 1 April 2024	454,500
Options exercisable at \$3.64 on or before 14 May 2024	615,555

7. Despatch date

The intended date for issuing Shares to successful Applicants under the Offer is Thursday, 13 June 2019.

The intended date for despatch of:

- (a) in relation to all holdings on the CHESS sub-register, a notice from Prosopa under ASX Settlement Operating Rule 8.9.1;
- (b) in relation to all other holdings, issuer sponsored holding statements; and
- (c) any refund money,

is Friday, 14 June 2019.

8. Indicative statement of the 20 largest shareholders

Please refer to Attachment 1 for an indicative statement of the 20 largest shareholders.

9. Indicative distribution schedule

Please refer to Attachment 2 for an indicative distribution schedule of shareholders.

10. Escrowed shares

As described in Section 9.7 of the Prospectus, certain shareholders identified in the Prospectus (being the **Escrowed Shareholders**) have entered into a voluntary escrow deed with Prosopa in relation to all Shares they or entities they control hold on Completion of the Offer.

Under each voluntary escrow deed, the relevant Escrowed Shareholder is prevented from dealing in their respective Escrowed Shares for the applicable escrow period. The restriction on “dealing” is broadly defined and includes, among other things, to dispose of, or agree or offer to dispose of, the Escrowed Shares or any legal, beneficial or economic interest in the Escrowed Shares or to create or agree or offer to create any securities interest in the Shares.

Following Completion, Escrowed Shares held by the Escrowed Shareholders will be subject to the following escrow arrangements:

- (a) 87,591,771 Shares will be subject to escrow from Listing until 4:15pm on the date of release of the Company's financial results for the financial year ending 30 June 2020; and
- (b) 26,298,582 Shares will be subject to escrow from Listing until 4:15pm on the date of release of the Company's financial results for the half year ending 31 December 2019.

11. Institutional Bookbuild

Prospect confirms that in relation to the funds raised pursuant to the Institutional Bookbuild:

- (a) The number of securities transferred under the Institutional Bookbuild was 22,025,363 at a price of \$3.78;
- (b) a material number of securities have not been taken up by a person or persons who are promoters or related parties of the Company, the number of securities taken up by them;
- (c) no concessionary fee or other arrangements have been entered into which have had the result that the effective transfer price paid by some allottees differs materially from the Institutional Bookbuild price announced by the Company;
- (d) no arrangements have been entered into which have had the result that some allottees receive a material benefit for agreeing to participate in the Institutional Bookbuild at the Institutional Bookbuild price announced by the Company and which is not received by other allottees; and
- (e) no arrangements have been entered into with associates of the Company or the bookrunner to avoid a shortfall, or the appearance of a shortfall, in the Institutional Bookbuild.

Attachment 1

Indicative statement of the 20 largest shareholders

No	Shareholder	Shares	% of Shares
1.	Curfore Pty Ltd	52,092,763	32.29%
2.	Greg Moshal Pty Ltd	24,701,240	15.31%
3.	International Group of Companies Pty Ltd	9,701,240	6.01%
4.	AirTree Ventures Opportunity Fund Trusco Pty Ltd	9,487,236	5.88%
5.	AustralianSuper Pty Ltd	8,712,959	5.40%
6.	Square Peg Global Fund 2015 Pty Ltd	5,809,758	3.60%
7.	AirTree Ventures GP Pty Ltd	5,117,949	3.17%
8.	HSBC Custody Nominees (Australia) Limited	4,818,522	2.99%
9.	National Australia Bank Limited (Custody)	3,814,518	2.36%
10.	JP Morgan Nominees Australia Pty Ltd	3,487,553	2.16%
11.	Danita Lowes	2,826,246	1.75%
12.	Kupuna Pty Ltd	2,641,563	1.64%
13.	Euclid Capital Partners LLC	2,566,437	1.59%
14.	Aviad Eyal	2,419,280	1.50%
15.	Partners For Growth IV, LP, A Delaware Limited Partnership	2,326,713	1.44%
16.	Bell Potter Securities Limited (Custody)	2,116,403	1.31%
17.	Citicorp Nominees Pty Limited	1,546,529	0.96%
18.	Morgan Stanley Australia Securities Limited (Custody)	1,526,770	0.95%
19.	Richard Miller	1,105,656	0.69%
20.	Edoardo Bigazzi	1,103,796	0.68%
Top 20 holders of Shares		147,923,131	91.68%
Balance of Shares		13,427,306	8.32%
Total Shares on issue		161,350,437	100.0%

Attachment 2

Indicative distribution schedule of shareholders

Range	Holders
1 to 1,000	86
1,001 to 5,000	223
5,001 to 10,000	121
10,001 to 100,000	229
100,001 and over	52
Total	711