

8iP Emerging Companies Limited
ACN 608 411 347

to be renamed

LANYON

INVESTMENT COMPANY LIMITED

Prospectus

For an offer of up to 5,000,000 fully paid ordinary shares at an issue price of \$5.00 per share to raise up to \$25 million, with the ability to accept oversubscriptions for up to \$5,000,000



Investment Manager



TAYLOR COLLISON

Sharebrokers and Investment Advisers
www.taylorcollison.com.au

Lead Manager and
Authorised Intermediary



PiperAlderman

Legal Advisor

The Offer is subject to the conditions set out in this Prospectus. You should consult your professional adviser if you have any questions regarding the contents of this Prospectus.

This Prospectus has been lodged with ASIC under section 718 of the Corporations Act.

Registered agent number	7870
Lodging party	Piper Alderman
Address	Level 16, 70 Franklin Street, Adelaide SA 5000
Telephone number	08 8205 3333
Facsimile number	08 8205 3300

IMPORTANT NOTICES AND INFORMATION – YOU MUST READ THE FOLLOWING BEFORE CONTINUING

*You should read the following terms and conditions carefully before reading or making any use of this Prospectus or any information contained in it. In receiving and reading this Prospectus, you are agreeing to be bound by the following terms and conditions, including any modifications to them. If you do not agree to this, you should immediately return this Prospectus to 8iP Emerging Companies Limited ACN 608 411 347 (**LAN** or the **Company**).*

This Prospectus is dated 24 September 2021 and has been lodged with ASIC on that date.

ASIC and ASX take no responsibility for the contents of this Prospectus nor the merits of the investment to which this Prospectus relates.

The Offer contained in this Prospectus closes at 5:00pm ACST on the Closing Date. LAN reserves the right to change the Closing Date without notice. No New Shares will be issued on the basis of this Prospectus later than the date that is 13 months after the date of this Prospectus.

No person is authorised to give any information or make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by LAN in connection with the Offer.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Intermediary authorisation

The Company does not hold an AFSL issued under the Corporations Act. Accordingly, the Offer will be made pursuant to an arrangement between the Company and the Authorised Intermediary under section 911A(2)(b) of the Corporations Act. The Company will only authorise the Authorised Intermediary to make offers to people to arrange for the issue of Securities by the Company under this Prospectus and the Company will only issue Securities in accordance with such offers if they are accepted.

Capitalised terms

Certain terms and abbreviations used in this Prospectus have defined meanings as set out in section 14 “Glossary”.

Electronic prospectus

This Prospectus may be viewed online at 8ec.com.au. Paper copies of this Prospectus can be printed from the website or will be made available on request of LAN (see section 1 “Corporate Directory”) free of charge. The Offer to which the electronic Prospectus relates is only available to persons to whom it would be lawful to make the Offer.

Selling restrictions

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify this Prospectus or to otherwise permit a public offering of New Shares outside Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on, and observe the requirements of, those laws. Non-observance by such persons may violate securities law. Any recipient of this Prospectus outside Australia should consult their professional advisers on requisite formalities and laws outside Australia.

Application form

The Corporations Act prohibits any person passing on to another person the Application Form unless it is attached to a printed copy of this Prospectus or included in or accompanied by the complete and unaltered copy of this Prospectus. The New Shares to which the electronic Prospectus relates will only be

issued on receipt of a printed copy of the electronic Application Form together with a printed copy of this Prospectus. The Application Form may be generated by software accessible by the same means as this Prospectus. You should read this Prospectus in its entirety before completing the Application Form.

Quotation of New Shares

LAN will apply to ASX for quotation of the New Shares within 7 days after the date of this Prospectus. The fact that ASX may quote the New Shares is not to be taken as an indication of the merits of LAN or the New Shares being issued.

If the application for quotation of the New Shares is refused, no New Shares will be issued, and all Application Amounts paid will be refunded to Applicants as soon as practicable without interest.

Risks

There are risks associated with an investment in LAN. The New Shares to which this Prospectus relates carry no guarantee whatsoever with respect to return on capital invested, payment of dividends or future value of the New Shares. Once issued, the prices of the New Shares can rise and fall. Investors should consider the entire contents of this Prospectus carefully and refer to section 11 “Risk Factors” for information about risks.

Before deciding to participate in this Offer, you should carefully read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position, performance, potential profits and losses, and prospects of LAN and the risks and the rights attaching to the New Shares offered in this Prospectus.

Nothing in this Prospectus constitutes financial advice. You should carefully consider the appropriateness of the Offer in light of your own personal circumstances, having regard to the nature of the investment, your objectives, personal financial and taxation situation and needs. LAN recommends that you seek professional investment advice from an

accountant, lawyer, stockbroker or other financial adviser regarding investment in these New Shares before making an Application.

Privacy Act

The Application Form accompanying this Prospectus requires you to provide information that may be personal information for the purposes of the Privacy Act. LAN (and the share registry on its behalf) may collect, hold and use that personal information in order to assess your Application, service your needs as a Shareholder, provide facilities and services that you request or that are connected with your interest in the New Shares and carry out appropriate administration. If some or all personal information as required in the Application Form is not provided, then your Application may be refused or rejected, you may not be granted any New Shares, or LAN (or the share registry) may not be able to adequately service your needs as a Shareholder or provide facilities and services that you request or that are connected with your interest in the New Shares or carry out appropriate administration.

LAN's privacy policy contains information about how you may access your personal information that is held by LAN (or the share registry) and seek correction of such information, and how you may complain about a breach of the Australian Privacy Principles, or a registered code that binds LAN.

LAN will not disclose your personal information to overseas recipients except where required to do so by applicable law, and only to the countries whose laws investors may be subject to.

Under the Privacy Act, you may request access to your personal information held by LAN or the share registry by contacting the company secretary by post to LAN's registered office at 'Boardroom Pty Limited', Level 12, 225 George Street, Sydney NSW 2000 or by email to admin@lanyoninvestmentcompany.com.au.

Forecasts and forward looking statements

Section 8 “Financial information” sets out in detail the financial information referred to in this Prospectus. The basis of preparation of that information is set out in section 8 “Financial information”.

This Prospectus contains forward looking statements, including statements of intentions, statements of opinion and predictions as to possible future events which are identified by words such as “may”, “could”, “believes”, “estimates”, “expects”, “intends” and other similar words that involve risks and uncertainties.

Any forecasts or forward looking statements are predictions only and are subject to various inherent risk factors and uncertainties that could cause LAN’s actual results to differ materially from the results expressed or anticipated in these forecasts or statements. Such forecasts or statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of LAN, its Directors and management. Forecasts and forward looking statements should therefore be read in conjunction with, and are qualified by reference to, the discussion of the Pro forma financial statements in section 8 “Financial information”, risk factors as set out in section 11 “Risk Factors”, and other information in this Prospectus.

LAN, its Directors, officers, employees, contractors, agents, advisers, representatives, and any person named in, or involved in the preparation of, this Prospectus cannot and do not give any warranty, assurance or representation that the results, performance or achievements expressed or implied by the forecasts and forward looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forecasts and forward looking statements. Forecasts and forward looking statements reflect views held only as at the date of this Prospectus. LAN has no intention of updating or revising forecasts or forward looking statements, or publishing

prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information, contained in this Prospectus, except where required by law.

Images

Any images used in this Prospectus that do not have any descriptions are for illustration only and should not be interpreted to mean that any person in them endorses this Prospectus or its contents or that the assets shown in them are owned by LAN. The images included in this Prospectus are illustrative only and may not be drawn to scale. All data contained in images within this Prospectus is based on information available as at the date of this Prospectus unless otherwise stated.

Currency and rounding

All financial amounts contained in this Prospectus are expressed in Australian dollars and rounded to the nearest thousand unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

Table of Contents

1.	Corporate Directory	7
2.	Highlights of the Offer	8
3.	Chairman's Letter	9
4.	The Investment Overview	11
4.1	Highlights of LAN	11
4.2	Details of the Offer and use of funds	13
4.3	Effect on the Company	15
4.4	Directors, management and corporate governance	16
4.5	Material agreements	17
4.6	Risks	19
4.7	Additional information	20
5.	Company Overview	23
5.1	New investment strategy	23
5.2	About Lanyon	23
5.3	Investment objective	25
5.4	Investment strategy	25
5.5	Investment guidelines	25
5.6	Permitted investments	25
5.7	No approval required for permitted investments	25
5.8	Changes to investment strategy	26
5.9	Dividend policy	26
5.10	Lanyon's intention to reinvest management fees and performance fees in certain circumstances	26
5.11	Status as a listed investment company	26
5.12	Custodianship and valuation of the Company's assets	27
5.13	No leverage	27
5.14	Reports to shareholders	27
6.	Details of the Offer	28
6.1	The Offer	28
6.2	Offer structure	28
6.3	Offer period	28
6.4	Conditions of the Offer	28
6.5	Purpose of the Offer	30
6.6	Applications under the Offer	30
6.7	Broker Firm Offer	31
6.8	General Offer	31
6.9	Allocation and Applications	33
6.10	Brokerage, commission and stamp duty	34
6.11	Quotation of New Shares	34
6.12	Overseas distribution	34
6.13	Share registry	35
6.14	CHESS and issuer sponsorship	35
6.15	Lead Manager and Authorised Intermediary for the Offer	36
6.16	Taxation implications	36
7.	Effect of the Offer on the Company	37
7.1	Effect on business and operations	37
7.2	Effect on financial position	37
7.3	Consolidation	37

7.4	Effect on Shareholder structure	37
7.5	Effect on control	39
7.6	Use of funds	40
8.	Financial information	42
8.1	Statement of financial position as at 30 June 2021	42
8.2	Historical financial information	42
8.3	Unaudited Pro forma statement of financial position	43
8.4	Offer cost funding	43
8.5	Significant accounting policies	43
8.6	Notes to statement of financial position	47
9.	Directors, Management and Corporate Governance	56
9.1	The Board	56
9.2	Remuneration	57
9.3	Directors' interests	57
9.4	Corporate governance	58
9.5	Continuous disclosure	62
10.	Material Agreements	63
10.1	Introduction	63
10.2	Investment Management Agreement	63
10.3	Amendment Letter	66
10.4	Lead manager mandate	66
10.5	Authorised Intermediary Agreement	68
10.6	Funding and Loan Agreement	68
10.7	Custody Agreement	69
10.8	Intellectual Property Licence Agreement	70
11.	Risk Factors	71
11.1	Introduction	71
11.2	Risks relating to LAN	71
11.3	General risks	74
12.	Additional Information	76
12.1	Constitution and rights and liabilities attaching to Shares	76
12.2	Related party transactions	77
12.3	Disclosure of interests and fees of directors and other persons	78
12.4	Expenses of the Offer	80
12.5	Litigation	80
12.6	Consents	80
12.7	Regulatory costs	81
12.8	Enquiries	81
13.	Directors' Statement	82
14.	Glossary	83

1. Corporate Directory

Directors

Kenneth Williams
Richard Willson
David Prescott

Company Secretary

Natalie Climo

Registered office

Boardroom Pty Ltd
Level 12, 225 George Street
Sydney NSW 2000

Website: 8ec.com.au

Office: Boardroom Pty Ltd
Level 12, 225 George
Street
Sydney NSW 2000

Postal: Boardroom Pty Ltd
Level 12, 225 George
Street
Sydney NSW 2000

Telephone: (02) 8274 2088

Email:
admin@lanyoninvestmentcompany.
com.au

Investment Manager

Lanyon Asset Management Pty
Limited
Level 7, 66 Hunter Street
Sydney NSW 2000
Level 1, 16 Vardon Avenue
Adelaide SA 5000

Lead Manager and Authorised Intermediary

Taylor Collison Limited
Level 16, 211 Victoria Square
Adelaide SA 5000

Custodian

Link Fund Solutions Pty Limited
Level 12, 680 George Street
Sydney NSW 2000

Legal Adviser

Piper Alderman
Level 16, 70 Franklin Street
Adelaide SA 5000

Share Registry

Boardroom Pty Ltd
Level 12, 225 George Street
Sydney NSW 2000

2. Highlights of the Offer

Important dates

Event	Date
Lodgement of Prospectus with ASIC	24 September 2021
Lodgement of Appendix 1A with ASX	24 September 2021
Opening Date for Applications	28 September 2021
Closing Date for Applications	8 October 2021
Settlement date	14 October 2021
Issue of New Shares	15 October 2021
Expected dispatch of holding statements	18 October 2021
Expected date of quotation of New Shares on ASX	22 October 2021

The dates shown in the table above are indicative only and may be varied. LAN reserves the right to vary the Closing Date without prior notice, which will have a consequential effect on other dates, or any of the other dates and times without prior notice.

Key Offer statistics

The Offer	
Shares on issue (post-Consolidation) ¹	161,022 (subject to rounding)
New Shares being offered under this Prospectus	3,000,000 to 6,000,000
Issue price per New Share	\$5.00
Shares on issue following the Offer	3,161,022 (Minimum Subscription) 5,161,022 (Maximum Subscription) 6,161,022 (Oversubscription)
Market capitalisation following the Offer (undiluted and based on issued price)*	\$30,805,110

¹ See section 7.3 "Consolidation" for more information.

* Assuming Oversubscription.

3. Chairman's Letter

The board of directors invite you to invest in Lanyon Investment Company

24 September 2021

Dear Investor

On behalf of the Board of Directors, it is my pleasure to invite you to invest in 8iP Emerging Companies Limited (ACN 608 411 347) (to be renamed Lanyon Investment Company Limited) (**Company**), which will trade on the Australian Stock Exchange (ASX) under the code LAN.

The Company will provide investors with a convenient means of gaining exposure to a concentrated portfolio of both Australian and global equities that are listed or have conveyed an intention to be listed on the Australian or a foreign exchange.

An investment in the Company will provide access to a portfolio of securities selected by Lanyon Asset Management Pty Ltd ACN 140 631 714, AFSL 342 955) (**Manager**), a specialist value-oriented equities manager.

Founded in 2009, the Manager has historically offered services to a range of retail and wholesale clients through a number of managed equity funds, including its flagship fund the Lanyon Australian Value Fund (ARSN 151 492 849), which has a track record of outperformance stretching over 11 years. Now the general public is being given the opportunity of obtaining access to the investment management experience of the Manager through a listed vehicle.

The Company is seeking to raise a minimum of \$15 million and a maximum of \$30 million under this offer.

About the Company and the Portfolio

The Company's business will primarily consist of making investments in accordance with the investment objective, strategies, policies, guidelines and permitted activities set out in section 5 "Company Overview".

The Manager is a value oriented investor whereby it seeks out undervalued investments with catalysts for value realisation. The Manager's investment philosophy is designed to preserve capital and deliver long term compound growth.

Investing in this Offer

I encourage you to read this Prospectus in full and carefully consider the information contained in it before making your investment decision. This Prospectus contains detailed information about the Company, the Manager, the Company's investment strategy, the shares being offered and key risks associated with an investment in the Company (see section 11 "Risk Factors" for details of these risks).

You should consider this as a long term (five years or more) investment and be aware that the value of your investment could fluctuate significantly over time.

The Board believes that the Company is an attractive investment opportunity, and we invite you to participate by subscribing for Shares in the Offer.

You are encouraged to seek professional advice to determine if this investment is appropriate for you. If appropriate for your circumstances, I look forward to welcoming you as a shareholder of Lanyon Investment Company Limited.

Yours faithfully,

Kenneth Williams
Chair

4. The Investment Overview

4.1 Highlights of LAN

Who is LAN?	<p>LAN is an ASX-listed investment company, for which Lanyon is the investment manager pursuant to the Investment Management Agreement.</p> <p>LAN was established in 2015 and was managed by Eight Investment Partners Pty Limited (8iP) from its establishment until 13 November 2020, at which time 8iP was replaced by Lanyon.</p>	For further details refer to section 5 “Company Overview”
Who is the investment manager?	<p>Lanyon is a specialist, value-oriented equities fund manager, established in 2009. It manages both Australian and global equity funds for a client base that includes both retail and wholesale investors. Lanyon is a value-oriented investor, whereby it seeks out undervalued investments with catalysts for value realisation. Lanyon’s value investment philosophy is designed to preserve capital and deliver long-term compound growth.</p>	For further details refer to section 5 “Company Overview”
What is the investment strategy?	<p>LAN, under Lanyon’s management, will invest in the securities of entities listed on an Australian or foreign exchange, or that have conveyed an intention to seek admission to an Australian or foreign exchange.</p> <p>In executing this strategy, Lanyon will follow a value investment strategy and investing in a concentrated portfolio of both Australian and global equities of small, mid and large capitalisation companies. Lanyon will also look to build constructive and positive relationships with management teams and boards, through a process of active engagement.</p>	For further details refer to section 5 “Company Overview”
What are the investment guidelines and permitted investments?	<p>The investment of the Company’s portfolio will be subject to a number of investment guidelines, being that it must invest all of the Company’s portfolio in equities of Australian companies, equities of entities incorporated, registered or established outside of Australia, cash or cash instruments (including certificates or deposit and bank bills) and/or derivatives (but noting that derivatives may be used by the Company for risk management purposes only).</p> <p>The Company’s permitted investments will comprise:</p> <ul style="list-style-type: none"> • securities of entities listed on an Australian or foreign exchange, or which have conveyed an intention to seek admission to an Australian or foreign 	For further details refer to section 5 “Company Overview”

	<p>exchange;</p> <ul style="list-style-type: none"> • securities of unlisted companies incorporated in Australia; • cash, bank deposits and loans; • certificates of deposit, debentures and government bonds; • options to buy or sell permitted investments; • derivatives; and • interests in managed investment schemes. 	
Does the Board approve the Company's investments?	Board approval is not required for any investments made by the Investment Manager. The Investment Manager is required to operate within the investment guidelines and permitted investments set out in the Investment Management Agreement, as amended by the Amendment Letter, as summarised in section 10.2 "Investment Management Agreement" and section 10.3 "Amendment Letter".	For further details refer to section 5 "Company Overview"
What fees will the Investment Manager receive?	<p>Lanyon is entitled to a management fee of 1.25% per annum (exclusive of GST) of the value of the Portfolio, calculated as at the last business day of each calendar month (and adjusted pro rata in respect of periods of less than one calendar month), paid monthly in arrears.</p> <p>Lanyon is entitled to a performance fee of 20% (exclusive of GST) of the Portfolio's outperformance of the benchmark (Reserve Bank of Australia cash rate plus 2% per annum) and subject to a high watermark set from the date the changes to the Management Agreement described in the Notice of Meeting become effective.</p>	For further details refer to section 10.2 "Investment Management Agreement"
Reinvestment of management and performance fees	<p>Lanyon has notified the Company that:</p> <ul style="list-style-type: none"> • if, when paid a management fee, the Company's share price on ASX is below the NTA of the Company (on a per share basis), it will reinvest 100% of the after-tax value of management fees earned that month (less the amount it is required to pay in repayment of the loan under the Funding and Loan Agreement) to purchase Shares in the Company on market (for such time as those Shares trade at a discount to the NTA); and • if, when paid a performance fee, the Company's share price on ASX is below the NTA of the Company (on a per share basis), it will reinvest 100% of the after-tax value of any performance fee earned 	For further details refer to section 5.10 "Lanyon's intention to reinvest management fees and performance fees in certain circumstances"

	<p>that performance period to purchase Shares in the Company on market (for such time as those Shares trade at a discount to the NTA).</p> <p>Lanyon has also indicated to the Company an intention that any Shares it acquires as part of this commitment will not be traded by Lanyon within two years after they have been acquired by Lanyon.</p>	
--	---	--

4.2 Details of the Offer and use of funds

What is the Offer?	<p>LAN is seeking to raise between \$15 million and \$30 million by issuing up to 6,000,000 New Shares at an issue price of \$5.00 per New Share.</p> <p>The Offer comprises a Broker Firm Offer and a General Offer.</p>	For further details refer to section 6 "Details of the Offer"
What is the Minimum, Maximum Subscription and Oversubscription?	<p>The Company also has the ability to accept oversubscriptions to issue an additional 1,000,000 New Shares to raise an additional \$5,000,000. The Minimum Subscription under the Offer is 3,000,000 New Shares to raise gross proceeds of \$15 million and the Maximum Subscription is 5,000,000 New Shares to raise gross proceeds of \$25 million.</p> <p>If the Company does not receive Applications to raise the Minimum Subscription during the Offer Period, the Company will either repay the Application Amount to the Applicants (without interest), or issue a supplementary or replacement prospectus and allow Applicants one month to withdraw their Application and be repaid their Application Amount, without interest.</p> <p>In accordance with the Corporations Act, no New Shares will be allotted by the Company until the Minimum Subscription is reached.</p>	For further details refer to section 6.2 "Offer structure"
Opening and Closing Dates	<p>The Opening Date for acceptance of the Offer is 28 September 2021 and the Closing Date is 5.00pm ACST on 8 October 2021.</p>	For further details refer to section 6.3 "Offer period"
What are the conditions of the Offer?	<p>The Offer is conditional on:</p> <ul style="list-style-type: none"> the Company raising the Minimum Subscription; all of the resolutions contained in the Company's notice of meeting dated 26 August 2021 (Notice of Meeting) (excluding the resolutions for the adoption of the name 'Lanyon 	For further details refer to section 6.4 "Conditions of the Offer"

	<p>Investment Company Limited' and the modification of the Company's constitution) and the resolution contained in the addendum dated 13 September 2021 (Addendum) being passed by the shareholders of the Company without amendment;</p> <ul style="list-style-type: none"> ASX granting to the Company a waiver of ASX Listing Rules 15.16(b) and 15.16(c) in respect of the amendments to the Investment Management Agreement described in the Notice of Meeting; and ASX approving the Company's application for the re-admission of the Company's shares to ASX. 	
Purpose of the Offer	The primary purpose of the Offer is to raise funds for the implementation of the new investment strategy of the Company and to assist the Company in its re-compliance with chapters 1 and 2 of the ASX Listing Rules.	For further details refer to section 6.5 "Purpose of the Offer"
Is the Offer underwritten?	The Offer is not underwritten.	For further details refer to section 6 "Details of the Offer"
Application fee and rebate	<p>The Lead Manager will be paid an Application Fee of 1.25% (excluding GST) of the total proceeds of the Offer raised from participating Wholesale Clients and Retail Clients by the Lead Manager and the Brokers associated with the Lead Manager.</p> <p>The Lead Manager and its associated Brokers will rebate to Retail Clients the Application Fee that applies to their allocation through their Broker. This rebate will be made within three months after the Application Fee is received. To find out more about this rebate, contact your Broker.</p> <p>No application fee will be paid (or rebated) in respect of proceeds raised via the General Offer.</p>	For further details refer to section 6.10 "Brokerage, commission and stamp duty"

4.3 Effect on the Company

What is LAN’s financial position as at 30 June 2021, on the basis that the Offer is completed?	A summary of the unaudited pro-forma statement of financial position of LAN immediately post raising (based on the minimum subscription and the maximum subscription) is set out below:		For further details refer to section 7.2 “Effect on financial position”
	Minimum subscription*		
	Assets	\$	
	Current Assets	15,531	
	Non-Current Assets	431	
	Total Assets	15,000	
	Liabilities		
	Current Liabilities	120	
	Non-Current Liabilities	-	
	Total Liabilities	120	
	Net Assets	15,842	
	Maximum subscription*		
	Assets	\$	
	Current Assets	25,395	
	Non-Current Assets	567	
	Total Assets	25,962	
	Liabilities		
	Current Liabilities	120	
	Non-Current Liabilities	-	
	Total Liabilities	120	
	Net Assets	25,842	
	Oversubscription*		
	Assets	\$	
Current Assets	30,327		
Non-Current Assets	635		

	Total Assets	30,962															
	<i>Liabilities</i>																
	Current Liabilities	120															
	Non-Current Liabilities	-															
	Total Liabilities	120															
	Net Assets	30,842															
*Rounded to the nearest 1,000																	
What will be the capital structure on completion of the Offer?	A summary of the capital structure of LAN on completion of the Offer is set out below: <table><tr><th colspan="4">Capital structure</th></tr><tr><th>Pre-Offer</th><th>Post-Offer (minimum)</th><th>Post-Offer (maximum)</th><th>Post-Offer (oversubscription)</th></tr><tr><td>161,022</td><td>3,161,022</td><td>5,161,022</td><td>6,161,022</td></tr></table>				Capital structure				Pre-Offer	Post-Offer (minimum)	Post-Offer (maximum)	Post-Offer (oversubscription)	161,022	3,161,022	5,161,022	6,161,022	For further details refer to sections 7.3 “Consolidation” and 7.5 “Effect on control”
Capital structure																	
Pre-Offer	Post-Offer (minimum)	Post-Offer (maximum)	Post-Offer (oversubscription)														
161,022	3,161,022	5,161,022	6,161,022														
Proposed use of funds	Funds raised by the Offer will be used to carry out the implementation of the new investment strategy of the Company and to pay the costs in connection with the implementation of the New Strategy, including adviser fees and offer costs, which the Company expects to be up to approximately \$734,890, depending on the amount raised, noting that Lanyon has agreed to reimburse all of these costs in accordance with the Funding and Loan Agreement.				For further details refer to section 7.6 “Use of funds”												
What is the timeframe for construction of the Portfolio based on the new investment strategy?	The Investment Manager may take up to three months to implement the new investment strategy.				For further details refer to section 7.6 “Use of funds”												

4.4 Directors, management and corporate governance

Board and management	<p>The Board and management possess considerable experience in the financial services industry.</p> <p>The board is comprised of:</p> <ul style="list-style-type: none"> Kenneth Williams – Chairman and non-executive independent director; Richard Willson – Non-executive independent 	For further details refer to section 9 “Directors, Management and Corporate
----------------------	--	---

	<p>director; and</p> <ul style="list-style-type: none"> David Prescott – Non-executive director. 	Governance”
Knowledge and expertise	LAN considers that the knowledge and experience of its Directors, employees and contractors, supported by the investment manager and its external advisers, will enable it to readily undertake its proposed activities.	For further details refer to section 9 “Directors, Management and Corporate Governance”

4.5 Material agreements

Investment Management Agreement	<p>LAN and Lanyon are parties to an Investment Management Agreement, which was novated from 8iP to Lanyon on 13 November 2020. The Investment Management Agreement provides for Lanyon to provide investment management services to LAN, and sets out the terms of that engagement.</p> <p>It is intended that the Investment Management Agreement will be amended following shareholder approval at the extraordinary general meeting of the Company on 27 September 2021 so as to reflect the new investment strategy of LAN.</p>	For further details refer to section 10.2 “Investment Management Agreement”
Amendment Letter	On 16 September 2021, LAN and Lanyon entered into the Amendment Letter, which makes a number of amendments to the Investment Management Agreement, subject to shareholders approving the amendments at the at the extraordinary general meeting of the Company to be held on 27 September 2021 and ASX granting to LAN waivers of ASX Listing Rules 15.16(b) and 15.16(c).	For further details refer to section 10.3 “Amendment Letter”
Lead Manager Mandate	The Company entered into a mandate with the Lead Manager in respect of its lead management services on 20 July 2021, which provides for the Lead Manager to act as lead manager for the Company in relation to the Offer.	For further details refer to section 10.4 “Lead manager mandate”
Authorised Intermediary Agreement	LAN has appointed the Authorised Intermediary to act as the authorised intermediary in respect of the Offer, pursuant to the Authorised Intermediary Agreement.	For further details refer to section 10.5 “Authorised Intermediary Agreement”

Funding and Loan Agreement	LAN has entered into a Funding and Loan Agreement with Lanyon on 7 September 2021, pursuant to which Lanyon has agreed to pay all of the costs in connection with the implementation of the New Strategy (including the costs of this Offer), and LAN has agreed to advance to Lanyon the funds to pay for those costs by way of a loan.	For further details refer to section 10.6 “Funding and Loan Agreement”
Custody Agreement	LAN is a party to the Custody Agreement, under which the Custodian has been appointed by the Company to hold the legal title to the assets of the Company.	For further details refer to section 10.7 “Custody Agreement”.
Intellectual Property Licence Agreement	LAN has entered into an Intellectual Property Licence Agreement with Lanyon on 20 September 2021, which provides for LAN to use the name ‘Lanyon’ as its corporate name, business name and trading name.	For further details refer to section 10.8 “Intellectual Property Licence Agreement”.

4.6 Risks

An investment in the New Shares offered under this Prospectus has similar general risks to those associated with any investment company listed on the ASX, as well as a number of business risks specific to an investment in LAN. These are set out in detail in section 11 “Risk Factors”. Before deciding to invest in the New Shares, Applicants should read this Prospectus in its entirety and consider the risk factors as set out in section 11 “Risk Factors”.

Investment strategy risk	<p>The success, share price and profitability of LAN will largely depend on Lanyon’s ability to manage the Portfolio in such a way as to create value for investors whilst complying with LAN’s objectives, strategies, policies, guidelines and permitted investments. A failure to do so may negatively impact the Company and its Shareholders.</p> <p>Past performance of the funds for which Lanyon is the investment manager are not necessarily an indication of the future performance of the Portfolio. If Lanyon is unable to implement its investment strategy to generate value and returns for investors successfully, then the Portfolio may trade at a discount to the underlying value of its assets.</p> <p>The Investment Management Agreement does not provide for LAN to terminate the Investment Management Agreement during the initial fixed term of 10 years, which means that it would be difficult for LAN to remove Lanyon as the Investment Manager during that period even in the event of underperformance by Lanyon.</p>	For further details refer to section 11 “Risk Factors”, particularly section 11.2 “Risks relating to LAN ”
Security specific investment risk	<p>There is a risk that investments chosen by Lanyon will not perform as well as others. Returns on investments may be adversely affected by changes in the underlying strength of cash flows, earnings and balance sheets of the entities in which LAN invests. Factors which may cause this to happen include changes in company management, competitor behaviour, global events, currency movements and government policy. Individual investments made by the Company will fluctuate in value and can fall in value for many reasons.</p>	For further details refer to section 11 “Risk Factors”, particularly section 11.2 “Risks relating to LAN ”
Investment Manager’s Reliance on Key Personnel	<p>Lanyon depends on the skills and experience of its key management personnel. It is essential that appropriately skilled staff are available in sufficient numbers to support the business. Lanyon requires staff to have a variety of skills and expertise, some of which may be considered niche specialties in which there are limited practitioners available for recruitment. The loss of key personnel or other key service providers, in particular Lanyon’s managing</p>	For further details refer to section 11 “Risk Factors”, particularly section 11.2 “Risks relating to

	director David Prescott, may adversely affect LAN's investment performance.	LAN "
Liquidity risk	Securities that are not actively traded may not be readily convertible into cash without some, and potentially significant, loss of capital, creating an inability of LAN to dispose of its investments. LAN may not be suitable to investors seeking a short-term investment, who are averse to price volatility or who are unable to sustain a loss of investment capital.	For further details refer to section 11 "Risk Factors", particularly section 11.2 "Risks relating to LAN "
Concentration risk	LAN's typical portfolio holding of securities in a small number of companies represents a higher investment concentration, which means that LAN has a higher exposure to the performance of each investment. As a result, there may be more volatility in the Portfolio as compared to other listed investment companies because the Portfolio will be comprised of a smaller number of securities than the broader market index.	For further details refer to section 11 "Risk Factors", particularly section 11.2 "Risks relating to LAN "
Other risks relating to LAN	Other risks that are specific to LAN, and are therefore relevant to an investment in LAN, include risks in relation to service providers, counterparties, the competitive landscape and action of others, derivatives, discounts, currency exchange rates, legal compliance, industry risk, insurance risk and global economic and political issues.	For further details refer to section 11 "Risk Factors", particularly section 11.2 "Risks relating to LAN "
Overview of general risks	Risk factors which may affect LAN and its business in general, and are therefore relevant to an investment in LAN, include risks in relation to general investments, equity, general economic climate, market volatility, government policy and regulatory risk, general economic and political risks, accounting policies, war and terrorist attacks, cyber security, pandemics, catastrophic loss, natural hazards and force majeure.	For further details refer to section 11 "Risk Factors", particularly section 11.3 "General risks"

4.7 Additional information

Related party transactions	<p>LAN is not aware of any related party transactions requiring disclosure in this Prospectus other than that:</p> <ul style="list-style-type: none"> • LAN issued 6,152,716 Shares to the custodian 	For further details refer to section 12.3 "Disclosure of
----------------------------	---	--

	<p>for Lanyon Australian Value Fund (ARSN 151 492 849) (Lanyon Australian Value Fund), for which Lanyon is the investment manager, on 18 November 2020 at a price of \$0.02289 per share, as approved by LAN's shareholders at a general meeting of the Company held on 13 November 2020;</p> <ul style="list-style-type: none"> • LAN has engaged Lanyon to provide investment management services pursuant to the Investment Management Agreement, further details of which, including details of Lanyon's remuneration, are set out in section 10.2 "Investment Management Agreement"; • LAN and Lanyon entered into a variation to the Investment Management Agreement on 16 September 2021, details of which are set out in section 10.3 "Amendment Letter"; • LAN and Lanyon entered into the Funding and Loan Agreement on 7 September 2021 in accordance with which Lanyon has agreed to reimburse all of the costs in connection with the implementation of the New Strategy, including adviser fees and offer costs; and • LAN and Lanyon entered into the Intellectual Property Licence Agreement on 20 September 2021, which provides for LAN to use the name 'Lanyon' as its corporate name, business name and trading name. 	interests and fees of directors and other persons"
Interests, benefits and related party transactions	<p>The following is a summary of any relevant interests in the Offer:</p> <ul style="list-style-type: none"> • Lanyon, which is a related party of LAN as it is controlled by non-executive director David Prescott: <ul style="list-style-type: none"> ○ is the investment manager of LAN pursuant to the Investment Management Agreement (summarised at section 10.2 "Investment Management Agreement"); and ○ was involved in the structuring of the Offer; • the directors have relevant interests in LAN shares as follows: <ul style="list-style-type: none"> ○ Kenneth Williams – Nil; ○ Richard Willson – Nil; and ○ David Prescott – 225,066 Shares (19.97% of total), which are held by Lanyon and funds for which Lanyon is the investment manager, of which David is the managing director and a beneficiary of the shareholder, 	For further details refer to section 12.3 "Disclosure of interests and fees of directors and other persons"

	<p>but noting that Kenneth Williams and Richard Willson have indicated an intention to acquire Shares on market once the Shares are re-admitted to quotation on ASX;</p> <ul style="list-style-type: none">• Piper Alderman has acted as legal adviser in respect of the Offer; and• Taylor Collison has acted as Lead Manager and Authorised Intermediary for the Offer.	
--	--	--

5. Company Overview

5.1 New investment strategy

LAN is an ASX-listed investment company, established and listed on the ASX in 2015. LAN is externally managed by an investment manager. LAN was managed by 8iP until 13 November 2020, at which time Lanyon was appointed as the investment manager of LAN in replacement of 8iP with the approval of LAN's Shareholders at a general meeting held on 13 November 2020.

Prior to January 2020, LAN was in the process of implementing a sale and distribution proposal, approved by the Shareholders of LAN, whereby, in the absence of a superior proposal, LAN would release its assets in an orderly process and distribute the net proceeds to its Shareholders, which would result in LAN having nominal assets and a proposal to wind up.

In July 2021, LAN, with the support of Lanyon, resolved to undertake each of the following activities with a view to having its securities re-admitted to quotation on the ASX:

- a consolidation of its shares on a 7 for 1 basis, reducing the total number of shares on issue to 161,022 (subject to rounding on a per holding basis);
- change its name to 'Lanyon Investment Company Limited';
- amend its constitution to reflect the name change and to facilitate virtual general meetings and the sending of notices electronically;
- amend the Investment Management Agreement to facilitate a new investment strategy of investing in the securities of entities listed on an Australian or foreign exchange, or that have conveyed an intention to seek admission to an Australian or foreign exchange;
- undertake this Offer; and
- meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if LAN were applying for admission to the official list,

(New Strategy).

LAN does not have any subsidiaries and is not a party to any joint ventures.

5.2 About Lanyon

Lanyon is the investment manager of LAN and has been appointed pursuant to the terms of the Investment Management Agreement, which was novated to Lanyon on 13 November 2020 with the approval of the Shareholders of LAN (See section 10.2 "Investment Management Agreement" for more details) and which is to be amended by the Amendment Letter, subject to shareholder approval (see section 10.3 "Amendment Letter" for more details).

Lanyon is a specialist, value-oriented equities fund manager, established in 2009. Lanyon operates solely within Australia and has offices in Sydney and Adelaide. Lanyon holds an Australian financial services licence (AFSL 342 955), which was issued by ASIC on 23 February 2010.

Lanyon manages both Australian and global equity funds for a client base that includes both retail and wholesale investors.

Lanyon's flagship fund is the Lanyon Australian Value Fund (ARSN 151 492 849), a predominantly small and mid-cap, value-oriented, concentrated Australian equity fund that was established in July 2010. It is Lanyon's longest running fund and is open to both retail and wholesale clients. Lanyon is the investment manager of the fund and The Trust Company (RE Services) Limited (ABN 45 003 278 831) is the responsible entity.

This fund has a track record of outperformance which stretches over 11 years, as set out below.

<i>as at 30 June 2021</i>	Lanyon Australian Value Fund (before fees)	ASX300 Accumulation
1 year	26.5%	28.5%
2 years (annualised)	17.2%	9.0%
Since inception – annualised (1 July 2010)	13.1%	9.5%
Since inception (1 July 2010)	286.1%	170.1%

Lanyon's other funds include:

- the Lanyon Australian Share Fund, a concentrated, predominantly large capitalisation, value-oriented Australian equity fund that was launched in April 2017 and is open to wholesale clients only; and
- the Lanyon Global Value Fund (ARSN 604 811 823), an actively managed, value-oriented fund investing in companies listed on recognised stock exchanges around the world, that was launched in March 2015 and is open to both retail and wholesale clients.

Lanyon is a value oriented investor, whereby it seeks out undervalued investments with catalysts for value realisation. Lanyon's value investment philosophy is designed to preserve capital, deliver superior long-term compound growth whilst concentrating in Lanyon's best ideas.

Lanyon is a long-only investor and considers itself an owner of stakes in companies, not a speculator in securities. Lanyon's process has been designed to enable them to occasionally undertake a strategy of constructive active engagement with their portfolio companies. If required, they look to work positively with companies in their portfolios to encourage the implementation of value-enhancing strategies.

David Prescott is the founder and managing director of Lanyon. He is also a director of LAN and his biography is set out in section 9.1 "The Board".

5.3 Investment objective

The investment objective of LAN is to deliver capital growth over the long-term.

5.4 Investment strategy

LAN's investment strategy is to invest in the securities of entities listed on an Australian or foreign exchange, or that have conveyed an intention to seek admission to an Australian or foreign exchange. In executing this strategy, Lanyon will follow a value investment strategy and investing in a concentrated portfolio of both Australian and global equities of small, mid and large capitalisation companies. Lanyon will also look to build constructive and positive relationships with management teams and boards, through a process of active engagement.

Lanyon may look to emphasise positive operational, financial or governance changes that can unlock shareholder value. Its influence in each situation will vary depending on what may be required to drive shareholder value.

5.5 Investment guidelines

The investment guidelines of Lanyon's engagement as the investment manager of LAN are to invest 0% to 100% of the portfolio in equities of Australian companies, equities of entities incorporated, registered or established outside of Australia and cash or cash instruments (including certificates or deposit and bank bills). LAN may also invest the portfolio in derivatives for risk management purposes only.

5.6 Permitted investments

The Investment Management Agreement will permit Lanyon to invest the funds of LAN in any or more of the following:

- securities of entities listed on an Australian or foreign exchange, or which have conveyed an intention to seek admission to an Australian or foreign exchange;
- securities of unlisted companies incorporated in Australia;
- cash, bank deposits and loans;
- certificates of deposit, debentures and government bonds;
- options to buy or sell permitted investments;
- derivatives; and
- interests in managed investment schemes.

5.7 No approval required for permitted investments

Board approval is not required for any investments made by the Investment Manager. However, the Investment Manager is required to operate in accordance with the Investment Management Agreement as amended by the Amendment Letter, summarised in section 10.2 "Investment Management Agreement" and 10.3 "Amendment Letter".

5.8 Changes to investment strategy

Any change to LAN's investment objective, investment strategy, investment guidelines or permitted investments must be approved by LAN. Where any such change is made and is material, LAN will advise investors via the Company's website and announcements on the ASX.

5.9 Dividend policy

LAN will endeavour to pay a growing stream of fully franked dividends as and when franking credits are obtained.

5.10 Lanyon's intention to reinvest management fees and performance fees in certain circumstances

Lanyon has notified the Company that it intends that:

- if, when paid a management fee, the Company's share price on ASX is below the NTA of the Company (on a per share basis), it will reinvest 100% of the after-tax value of management fees earned that month (less the amount it is required to pay in repayment of the loan under the Funding and Loan Agreement) to purchase shares in the Company on market (for such time as those shares trade at a discount to the NTA); and
- if, when paid a performance fee, the Company's share price on ASX is below the NTA of the Company (on a per share basis), it will reinvest 100% of the after-tax value of any performance fee earned that performance period to purchase shares in the Company on market (for such time as those shares trade at a discount to the NTA).

Lanyon has also indicated to the Company that any Shares it acquires as part of this commitment will not be sold by Lanyon within two years after they have been acquired.

5.11 Status as a listed investment company

The Company is a LIC under Australian taxation laws. The major requirements the Company must meet to be a LIC are:

- the Company must be Australian-resident and listed; and
- 90% of the market value of the Company's assets must consist of investments permitted by section 115-290 (4) of the *Income Tax Assessment Act 1997* (Cth) (ITAA97).

Permitted investments include shares, options, units (provided the Company does not own more than 10% of the entity in which it holds the permitted investment at the time of first purchase), financial instruments, derivatives and assets that generate passive income such as interest, rent, royalties and goodwill.

The purpose of the LIC tax regime is to allow shareholders of LICs to obtain tax benefits similar to those conferred by the discount capital gains tax regime. The benefits are available where all or part of a dividend paid by an LIC is reasonably attributable to capital gains that would be discount capital gains had they been made by an individual, trust or complying superannuation entity (companies are not entitled to discount capital gains).

The LIC regime allows a shareholder of a LIC who receives a dividend that includes an amount attributable to a “LIC capital gain” to claim a deduction. The tax deduction at shareholder level is designed to provide broadly similar outcomes to the CGT discount the shareholder could have claimed if they had made the capital gain directly.

Only 8EC shareholders who are individuals, complying superannuation entities, trusts, life insurance companies (where the dividend is in respect of shares that are complying superannuation assets), or partnerships are eligible to claim a deduction. All or some of the dividend must be reasonably attributable to a “LIC capital gain”. The amount of the deduction varies depending on the nature of the shareholder, and the amount which the Company notifies the shareholder as being the attributable part for subdivision 115-D ITAA97 purposes of any dividend paid to the shareholder. There are also special rules where a LIC capital gain is received by a shareholder that is a trust or partnership and the gain is then distributed to a beneficiary or partner whom is not an individual.

Nothing in this Prospectus should be taken as a promise, warranty, undertaking or representation by the Company that dividends paid by 8EC will contain an attributable part for subdivision 115-D ITAA97 purposes.

5.12 Custodianship and valuation of the Company’s assets

The assets of the Portfolio are held by a third party custodian in accordance with the usual market practice in Australia. The Company has approved the Custodian as custodian of the Company’s assets. The Custodian makes no statement in this Prospectus and has not authorised or caused issue of it. Neither the Custodian nor any other member of the Custodian group guarantees the performance of the investment or the underlying assets of the Portfolio, or provides a guarantee or assurance in respect of the obligations of the Company.

5.13 No leverage

The Company will be funded by equity investment and the Board does not intend for the Company to finance any of its investments using debt finance.

5.14 Reports to shareholders

The Company releases to ASX a statement of its pre-tax and post-tax NTA backing per Share as at the end of each month (Monthly NTA Backing Per Share) within 14 days of the end of each month in accordance with the ASX Listing Rules.

The Company’s Monthly NTA Backing Per Share statements are available on the website 8ec.com.au. The Company also provides to Shareholders on request, free of charge, a paper copy of the Monthly NTA Backing Per Share statement released to ASX from time to time pursuant to the ASX Listing Rules.

6. Details of the Offer

6.1 The Offer

This Prospectus relates to an offering of New Shares by LAN at the issue price of \$5.00 per New Share. The Offer is an invitation to apply for up to 5,000,000 New Shares to raise gross proceeds of up to \$25 million. However, the Company may accept oversubscriptions of up to \$5,000,000 through the issue of 1,000,000 additional New Shares.

The Minimum Subscription under the Offer is 3,000,000 New Shares to raise gross proceeds of at least \$15,000,000.

New Shares issued will rank equally in all respects with other Shares. The rights and liabilities attaching to Shares are summarised in section 12.1 “Constitution and rights and liabilities attaching to Shares” of this Prospectus.

6.2 Offer structure

The Offer is made up of:

- the Broker Firm Offer, which is open to investors who have received a firm allocation from their Broker (see section 6.7 “Broker Firm Offer”); and
- the General Offer, which is open to the general public (see section 6.8 “General Offer”).

It is intended that the issue of New Shares under the Offer will occur within 10 days after the Closing Date (unless extended or closed earlier at the absolute discretion of the Directors). The Offer contained in this Prospectus closes at 5:00pm ACST on the Closing Date.

LAN reserves the right to close the Offer early, to accept late Applications or extend the Offer without notifying any recipient of this Prospectus or any Applicant. The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

6.3 Offer period

The proposed opening date for acceptance of the Offer will be 28 September 2021 or such later date as may be prescribed by ASIC.

The Offer is expected to remain open until 5.00pm ACST on 8 October 2021. However, LAN, reserves the right to vary the Closing Date without prior notice.

Please refer to section 2 “Highlights of the Offer” for a summary of the key dates for the Offer.

6.4 Conditions of the Offer

Minimum subscription

The Minimum Subscription under the Offer is 3,000,000 New Shares to raise gross proceeds of at least \$15,000,000. If the Company does not receive Applications to raise the Minimum Subscription within four months of the date of this Prospectus, the Company will either repay the Application Amount to the Applicants (without interest), or issue a supplementary or replacement prospectus and allow Applicants one month to withdraw their

Application and be repaid their Application Amount. No interest will be paid on returned Application Amount. In accordance with the Corporations Act, no New Shares will be allotted by the Company until the Minimum Subscription has been reached.

Approval of New Strategy

On 26 August 2021, the Company sent the Notice of Meeting to the existing Shareholders of the Company to hold a general meeting at which LAN will seek approval from Shareholders for a number of actions in respect of the New Strategy, including the adoption of the name 'Lanyon Investment Company Limited', the modification of the Company's constitution, amendments to the Investment Management Agreement to reflect the New Strategy, and the approval of this Offer. On 13 September 2021, the Company sent the Addendum to shareholders, in which Shareholders were notified that the Company would also seek their approval for the New Strategy in accordance with ASX Listing Rule 11.1.2.

If all of the resolutions in the Notice of Meeting and Addendum are not passed (excluding the resolutions for the adoption of the name 'Lanyon Investment Company Limited' and the modification of the Company's constitution), then the Offer will not proceed and the Company will repay all application monies (without interest).

ASX granting to the Company waivers of ASX Listing Rules

One of the amendments to the Investment Management Agreement for which the Company is seeking shareholder approval is the inclusion of a new fixed term of 10 years, commencing on the date of shareholder approval of the amendments to the Investment Management Agreement, after which the Investment Management Agreement will continue but LAN will be permitted to, and required to, terminate the agreement on three months' notice if the shareholders of LAN pass an ordinary resolution to terminate the Investment Management Agreement or otherwise on three months' notice by Lanyon.

The Company considers that the proposed new fixed term is appropriate because:

- Lanyon will be taking an active role in the execution of the New Strategy, in particular by providing executive time and resources, in return for which it seeks a longer fixed term of appointment so as to generate a return for LAN and itself;
- LAN considers that it is in both its own and Lanyon's best interests to retain Lanyon for a period that is sufficient for Lanyon to implement its proposed investment strategy and seek to generate a return from that strategy;
- LAN and Lanyon consider that a term of 10 years provides an appropriate balance between the interests of Lanyon and the interests of the Shareholders; and
- Shareholders will have power to require LAN to terminate the Investment Management Agreement after the 10 year term by passing an ordinary resolution to that effect.

However, it is relevant that ASX Listing Rule 15.16(b) provides that a management agreement for an investment entity must have a fixed term of no more than five years and ASX Listing Rule 15.16(c) provides that if the agreement is extended past 5 years, it will be ended on three months' notice after an ordinary resolution is passed to end it. It follows that LAN will need to obtain waivers of ASX Listing Rules 15.16(b) and 15.16(c) in order to effect this change in the term. Waiver of these ASX Listing Rules are not uncommon, and ASX has noted in its guidance on management agreements that "*ASX acknowledges that this*

5 year limitation may be unduly constraining in some circumstances and in those cases will look favourably upon a request for a waiver from Listing Rule 15.16(b) to permit an entity to enter into a management agreement with a fixed term of up to a maximum term of 10 years”, provided that shareholder approval is obtained.

On 17 August 2021 LAN applied for in-principle advice in respect of those waivers, noting that waivers have been granted in analogous circumstances previously. If the waivers are not provided by ASX, then the Offer will not proceed and LAN will repay all application monies (without interest).

ASX approval for re-admission of LAN's shares to quotation

ASX requires LAN to re-comply with Chapters 1 and 2 of the ASX Listing Rules in order for the existing issued Shares to be re-admitted to quotation on the ASX and for the New Shares issued under the Offer to be admitted to quotation on the ASX. Within 7 days after the lodgement of this Prospectus, LAN will make an application to ASX in accordance with Chapters 1 and 2 of the ASX Listing Rules.

If ASX does not provide approval for LAN's shares to be re-admitted to quotation (on conditions satisfactory to LAN), LAN will not proceed with the Offer and will repay all application monies (without interest).

6.5 Purpose of the Offer

The primary purpose of the Offer is to raise funds for the implementation of the new investment strategy of LAN, the details of which are set out above in section 5.4 “Investment strategy”. Additionally, the Offer will assist the Company in its re-compliance with chapters 1 and 2 of the ASX Listing Rules.

6.6 Applications under the Offer

Applications for New Shares must be for a minimum of amount of \$2,000 (400 New Shares) and payment for the New Shares must be made in full at the issue price of \$5.00 per New Share. Applications in excess of the minimum amount must be in multiples of \$500. There is no maximum number or value of New Shares that may be applied for under the Offer.

The Offer opens at 9:00am (ACST) on 28 September 2021 and is expected to close at 5.00pm (ACST) on 8 October 2021. LAN may elect to close the Offer early or extend the Offer, or accept late Applications either generally or in particular cases. Applicants are therefore encouraged to submit their Applications as early as possible.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

LAN, the Lead Manager and the Share Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.

6.7 Broker Firm Offer

Who can apply?

The Broker Firm Offer is open to persons who have received a firm allocation of New Shares from their Broker and who are entitled to receive the Offer. Applicants who have received a firm allocation of New Shares from their Broker will be treated as an Applicant in respect of that allocation. You should contact your Broker to determine whether you can receive an allocation of New Shares from them under the Broker Firm Offer.

How to apply?

If you have received an allocation of New Shares from your Broker and wish to apply for those New Shares under the Broker Firm Offer, you should contact your Broker for information about how to submit your Application Form and for payment instructions.

Applicants under the Broker Firm Offer must not send their Application Form or payment to the Share Registry. Applicants under the Broker Firm Offer should contact their Broker to request a copy of this Prospectus and Application Form. Your Broker will act as your agent and it is your Broker's responsibility to ensure that your Application Form and Application Amount are received by the Company before 5.00pm (ACST) on the Closing Date.

If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Application Form with the Broker from whom you received your firm allocation. Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse of the Application Form.

Payment methods

Applicants under the Broker Firm Offer must pay their Application Amounts to their Broker in accordance with instructions provided to you by that Broker.

6.8 General Offer

Who can apply?

The General Offer is a public invitation to apply for New Shares under the Offer.

How to apply?

Applications under the Offer may be made by:

- completing the Application Form online at <https://www.investorserve.com.au?offerid=9320999E0CA64E5CB0E6379EC58AE383> and paying the Application Amount by BPAY; or
- completing a paper copy of the Application Form for the General Offer attached to this Prospectus, in accordance with its instructions. You may request a paper copy of the Application Form by contacting the Company by email at admin@lanyoninvestmentcompany.com.au or by telephone on +61 (2) 8203 3800.

Once completed, please lodge the Application Form and Application Amount by sending it to the following address so that they are received at the this address by 5:00pm (ACST) on the Closing Date:

By mail:

8IP Emerging Companies Limited – Share Offer
c/- Boardroom Pty Limited
GPO Box, 3993
Sydney NSW 2001

By hand delivery:

8IP Emerging Companies Limited – Share Offer
c/- Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Payment methods

To participate in the offer, your Application Form must be accompanied by the Application Amount, which should be paid as follows:

(a) **Online application**

You may apply for New Shares online using the online Application Form and pay the Application Amount by BPAY. If you have lodged your Application form online, you must pay the Application Amount by BPAY. The online Application Form includes the Biller Code and your unique Customer Reference Number (**CRN**).

You will only be able to make a payment by BPAY if you are the holder of an account with an Australian financial institution which supports BPAY transactions.

When completing your BPAY payment, please use the specific Biller Code and your unique CRN provided on the on Application Form. If you do not use the correct CRN your Application will not be valid.

It is your responsibility to ensure that payments are received by 5.00pm (ACST) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY, and policies with respect to processing BPAY transactions may vary between banks, credit unions or building societies. The Company accepts no responsibility for any failure to receive Application Amounts or payments by BPAY before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

(b) **Hard copy application**

You may apply for New Shares by completing and returning the Application Form and paying the Application Amount by cheque. Cheques must be:

- in Australian currency;
- drawn on an Australian branch of a financial institution;
- crossed “Not Negotiable”; and

- made payable to “8IP Emerging Companies Limited”.

Applicants should ensure that sufficient funds are held in your account to cover your cheque. If the amount of your cheque for the Application Amount (or the amount for which your cheque clears in time for the allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Amount will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

6.9 Allocation and Applications

Allocation policy

The allocation of New Shares will be determined by LAN and the Lead Manager. LAN and the Lead Manager reserve the right, subject to the requirements of the ASX Listing Rules and the Corporations Act, to issue to the New Shares in their absolute discretion. LAN and the Lead Manager may give preference to certain Applicants, reject any Application or allocate a lesser amount of New Shares than those applied for. To this end, LAN and the Lead Manager intend to give priority to Applications received from investors who are, as at the Opening Date, unitholders of a managed fund for which Lanyon is the investment manager and/or trustee.

The intentions of the Directors to apply for New Shares are set out below in section 9.3 “Directors’ interests”.

Acceptance of Applications

An Application in the Offer is an offer by the Applicant to apply for the amount of New Shares specified in the Application Form, at the Offer Price, on the terms and conditions set out in this Prospectus and the Application Form. To the maximum extent permitted by law, an Application by an Applicant under the Offer is irrevocable.

An Application may be accepted in respect of the full amount, or any amount lower than that specified in the Application Form, or reject the Application, for any reason and without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of New Shares to Applicants whose Applications are accepted. LAN reserves the right to not accept any Application in their sole discretion, including any Application which is not correctly completed or which is submitted by a person who they believe is ineligible to participate in the Offer. LAN also reserves the right to waive or correct any errors in any Application Form.

Application Amounts

Application Amounts received under the Offer will be held on trust in a special purpose bank account until New Shares are issued to successful Applicants. Applicants under the Offer whose Applications are not accepted, who are allocated a lesser number of Shares than the amount applied, or where one of the conditions of the Offer is not met, will be given a refund (without interest) for all or part of their Application Amounts, as applicable. No refunds due solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Amounts pending the allocation or refund will be retained by LAN.

To participate in the Offer, the Application Form must be completed and received, together with the Application Amounts, in accordance with the instructions on the Application Form.

6.10 Brokerage, commission and stamp duty

You do not have to pay brokerage, commission or stamp duty if you acquire New Shares under the Offer.

The Lead Manager will be paid an Application Fee of 1.25% (excluding GST) of the total proceeds of the Offer raised from participating Wholesale Clients and Retail Clients by the Lead Manager and the Brokers associated with the Lead Manager.

The Lead Manager and its associated Brokers will rebate to Retail Clients the Application Fee that applies to their allocation. This rebate will be made within three months after the Application Fee is received. To find out more about this rebate, contact your Broker.

No application fee will be paid (or rebated) in respect of proceeds raised via the General Offer.

Details of the fees payable by LAN to its advisers in relation to the Offer are set out in section 12.3 "Disclosure of interests and fees of directors and other persons".

6.11 Quotation of New Shares

LAN intends to apply for quotation of the Shares on ASX. Application will be made to ASX within 7 days of the date of this Prospectus for quotation of the New Shares. If an application for quotation is not made within 7 days after the date of this Prospectus, permission for quotation is not granted by ASX within three months after the date of this Prospectus or such longer period as is permitted by the Corporations Act, no New Shares offered under this Prospectus will be issued. If no issue is made, all Application Amounts will be refunded to Applicants as soon as practicable and without interest.

6.12 Overseas distribution

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the New Shares or the Offer, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions.

Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Investors outside Australia should consult their professional advisers as to whether governmental or other consents are required, or other formalities need to be observed, before taking up Shares pursuant to this Prospectus. It is the responsibility of investors outside Australia to obtain all necessary approvals for applying for New Shares pursuant to this Prospectus. The return of a completed Application Form constitutes a representation and warranty by the Applicant that all approvals necessary in the jurisdiction in which the Applicant resides have been obtained.

The Offer pursuant to an electronic Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia.

This Prospectus must not be released or distributed in the United States. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States, and may not be offered or sold in the United States, or to, or for the account or benefit of a US Person, except in a transaction exempt from the registration requirements of the US Securities Act and applicable United States state securities laws.

Nominees applying for New Shares on behalf of overseas residents are responsible for ensuring that such an Application does not breach any regulation applicable to any such overseas resident. If you are a nominee, or a person proposing to act as a nominee, you should seek independent advice as to how you should proceed.

6.13 Share registry

LAN's share register will be maintained by Boardroom Pty Ltd. Its contact details are as follows:

Boardroom Pty Ltd
Level 12, 225 George Street
Sydney NSW 2000
Telephone: 1300 737 760

6.14 CHESS and issuer sponsorship

LAN participates in the CHESS system for the clearing and settlement of transactions in LAN's Shares and the transfer of LAN's Shares. CHESS is an automated transfer and settlement system for securities quoted on ASX under which transfers are effected in an electronic form.

When the New Shares become CHESS-approved securities, a security holder's New Shares will be registered in one of two sub-registers, an electronic issuer sponsored sub-register or an electronic CHESS sub-register. The two sub-registers together will make up LAN's register of Shares. Applicants will have the choice of holding their New Shares on an issuer sponsored sub-register or on the CHESS sub-register.

LAN will not be issuing certificates for the New Shares. Instead, Applicants electing to use the issuer sponsored sub-register will be issued with holding statements setting out the number of New Shares they hold. Participants in the issuer sponsored sub-register system will receive a Shareholder Reference Number (SRN). Participants in the issuer sponsored sub-register system will be registered on the issuer sponsored sub-register.

Applicants electing to use the CHESS sub-register will receive a letter from LAN confirming the number of New Shares issued to them and at the end of the month following issue of the New Shares will receive CHESS holding statements confirming the number of New Shares that have been issued. Participants in the CHESS sub-register will receive, or have already received, a Holding Identification Number (HIN). A CHESS participant or a person sponsored by a CHESS participant will have their Shares registered on the CHESS sub-register.

Following distribution of these initial holding statements, a holding statement will only routinely be provided to a security holder at the end of any subsequent month during which the balance of the security holder's holding of securities changes.

6.15 Lead Manager and Authorised Intermediary for the Offer

Taylor Collison Limited (ACN 008 172 450, AFSL 247 083) has been appointed as Lead Manager and Authorised Intermediary for the Offer. The Lead Manager and Authorised Intermediary will be entitled to fees payable by the Company as set out in section 12.3 “Disclosure of interests and fees of directors and other persons”.

6.16 Taxation implications

LAN is taxed as a public company in Australia.

The taxation obligations and the effects of participating in the Offer can vary depending on the circumstances of each individual investor, the particular circumstances relating to his or her holdings of securities and the taxation laws applicable to investors as residents of different jurisdictions.

Investors who are in doubt as to their taxation position should seek professional advice. It is solely the responsibility of individual applicants to inform themselves of their taxation position resulting from participation in the Offer.

7. Effect of the Offer on the Company

7.1 Effect on business and operations

Up until the general meeting of shareholders on 13 November 2020, the Company was engaging in a wind-up and distribution strategy. As a result of that previous strategy, the NTA of the Company is \$0.7352 per share. These funds are not sufficient for the Company to implement its new investment objective and investment strategy.

The funds raised by the Offer will be invested in accordance with LAN's new investment strategy under Lanyon's management, with LAN following a value investment strategy and investing in a concentrated portfolio of both Australian and global equities of small, mid and large capitalisation companies.

7.2 Effect on financial position

Information regarding the effect of the Offer to the financial position of LAN is set out in section 8 "Financial information".

7.3 Consolidation

The NOM includes a resolution for the consolidation of LAN's Shares on a 7 for 1 basis (with rounding applied on a holding by holding basis). LAN expects this Consolidation to be effected prior to the issue of the New Shares, and so has prepared the information in this section on the basis that the Consolidation has occurred. LAN notes that it is a condition of the Offer that the Consolidation is approved by Shareholders.

7.4 Effect on Shareholder structure

Capital structure before and after the Offer

LAN's capital structure before the Offer is shown below:

Class of Security	Number
Ordinary shares	1,127,148
Ordinary shares (post-consolidation)	161,022

LAN's capital structure after completion of the Offer is shown below:

Capital structure					
	Pre-Offer	Post Consolidation	Post Offer (Minimum Subscription)	Post Offer (Maximum Subscription)	Post Offer (Oversubscription)
Ordinary shares	1,127,148	161,022	3,161,022	5,161,022	6,161,022
Total equity	\$841,889	\$841,889	\$15,841,889	\$25,841,889	\$30,841,889

Shareholder structure post the Offer

LAN's shareholder structure after completion of the Offer is shown below:

Shares				
Shareholder	Number pre-Offer ¹	Percentage	Number post-Offer	Percentage
Minimum Subscription				
Existing Shareholders	161,022	100%	161,022	5.09%
Offer Shareholders	Nil	0%	3,000,000	94.91%
Total		100%		100.0%
Maximum Subscription				
Existing Shareholders	161,022	100%	161,022	3.12%
Offer Shareholders	Nil	0%	5,000,000	96.88%
Total		100%		100%
Oversubscription				
Existing Shareholders	161,022	100%	161,022	2.61%
Offer Shareholders	Nil	0%	6,000,000	97.39%
Total		100%		100.0%

* Assumes Existing Shareholders do not apply for New Shares under the Offer.

¹ Post-consolidation basis

Structure

The table below summarises the interests of various stakeholders as at the date of this Prospectus and immediately following completion of the Offer.

	Shares held at date of Prospectus		Shares held post-Offer					
			Minimum subscription		Maximum subscription		Oversubscription	
	Number	%	Number	%	Number	%	Number	%
Directors	32,152	19.97 %	32,152	1.02%	32,152	0.62%	32,152	0.52%
Other Existing Shareholders ¹	128,870	80.03 %	128,870	4.08%	128,870	2.50%	128,870	2.09%
New Shareholders ²	Nil	0.00%	3,000,000	94.91%	5,000,000	96.88%	6,000,000	97.39%
TOTAL	161,022	100.0 %	3,161,022	100.0%	5,161,022	100.0%	6,161,022	100.0%

¹ All other Existing Shareholders that are not affiliated with Directors or senior management.

² Assumes Other Existing Shareholders do not apply for New Shares under the Offer.

Some Existing Shareholders hold their interests in Shares directly or indirectly through holdings by companies or trusts. The table does not reflect any Shares which the Existing Shareholders may subscribe for under the Offer.

7.5 Effect on control

The table below sets out the substantial Shareholders of LAN and their voting power as at the date of this Prospectus and what their interest in LAN will be immediately following completion of the Offer, as the case may be in the events of minimum dilution and maximum dilution and assuming the substantial holders do not take part in the Offer.

Name of substantial holder	Associated Director or employee	Shares held at the date of this Prospectus ¹		Shares held following the Offer	
		Number	%	Minimum dilution	Maximum dilution
Aurora Funds Management Limited and Aurora Corporate Pty Ltd ²	None	32,872	20.41%	1.04%	0.53%
Lanyon ⁴	David Prescott	32,153	19.97%	1.02%	0.52%

Mason Stevens Limited ³	None	15,035	9.34%	0.48%	0.24%
TOTAL		80,060	49.72%	2.53%	1.30%

¹ On a post-Consolidation basis (see section 7.3 “Consolidation” for further details).

² Based on a substantial shareholder notice lodged in respect of a change in interest on 18 November 2020.

³ Based on a substantial shareholder notice lodged in respect of a change in interest on 19 November 2020.

⁴ Comprising Lanyon and funds for which Lanyon is the investment manager.

LAN does not expect any person to acquire control of LAN or voting power of 20% or more in LAN as a result of the implementation of the new investment strategy.

7.6 Use of funds

Funds raised by the Offer will be used to carry out the implementation of the new investment strategy of LAN and to pay the costs in connection with the new investment strategy. LAN expects those costs to be up to approximately \$734,890, depending on the amount raised, but noting that Lanyon has agreed to reimburse all of these costs in accordance with the Funding and Loan Agreement set out in section 10.6 “Funding and Loan Agreement.”

Use of funds	Total spending amount	Percentage of total spend	Timeframe
Minimum subscription			
Implementation the new investment strategy	\$14,469,076	96.46%	Three months after the Offer is completed
Advance in accordance with the Funding and Loan Agreement	\$530,924	3.54%	One month after the Offer is completed.
Total use of funds	\$15,000,000	100.0%	
Maximum subscription			
Implementation the new investment strategy	\$24,333,099	97.33%	Three months after the Offer is completed
Advance in accordance with the Funding and Loan Agreement	\$666,901	2.67%	One month after the Offer is completed.
Total use of funds	\$25,000,000	100.0%	

Oversubscription			
Implementation the new investment strategy	\$29,265,110	97.55%	Three months after the Offer is completed
Advance in accordance with the Funding and Loan Agreement	\$734,890	2.45%	One month after the Offer is completed.
Total use of funds	\$30,000,000	100.0%	

The Directors consider that the amount sought to be raised by this Offer in accordance with the minimum subscription amount, in conjunction with cash flow from existing operations and current cash reserves, will provide sufficient working capital to achieve the objectives of LAN over the next two years. Other than the loan advance to Lanyon for Lanyon to pay for the costs and expenses of the Offer (see section 10.6 “Funding and Loan Agreement”), which will be paid shortly after completion of the Offer, LAN expects that the funds will be applied to the implementation of the new investment strategy within three months after the Offer is completed and the New Shares have been issued.

This section has been prepared based on LAN's current intentions for the use of the funds raised from the Offer. LAN's actual allocation and use of funds may change based on changes in the circumstances of LAN's business, changes in its strategy and/or for other reasons.

The Board will consider further equity funding if appropriate to further accelerate growth or fund a specific transaction or opportunity.

8. Financial information

8.1 Statement of financial position as at 30 June 2021

8IP Emerging Companies Limited Statement of Financial Position As at 30 June 2021		
	At 2021 \$	2020 \$
ASSETS		
Current assets		
Cash and cash equivalents	118,866	830,627
Trade and other receivables	978	4,035
Financial assets at fair value through profit or loss	842,423	1,413,316
Other current assets	-	36,033
Total current assets	962,267	2,284,011
Total assets	962,267	2,284,011
LIABILITIES		
Current liabilities		
Trade and other payables	120,378	67,740
Current tax liabilities	-	68,279
Total current liabilities	120,378	136,019
Total liabilities	120,378	136,019
Net assets	841,889	2,147,992
EQUITY		
Issued capital	7,202,675	7,904,706
Accumulated losses	(6,360,786)	(5,756,714)
Total equity	841,889	2,147,992

See section 8.5 “Significant accounting policies” for details of the significant accounting policies adopted by the Company in preparing this statement and section 8.6 “Notes to ” for the notes to this statement.

8.2 Historical financial information

As set out above in section 5 “Company Overview”, LAN was until recently in the process of implementing a sale and distribution proposal, approved by the Shareholders of LAN, whereby, in the absence of a superior proposal, LAN would release its assets in an orderly process and distribute the net proceeds to its Shareholders, which would result in LAN having nominal assets and a proposal to wind up.

However, following the general meeting of shareholders on 13 November 2020, the Company proceeded with a significant change to its business, including by ceasing its sale and distribution proposal, changing its investment strategy, appointing Lanyon as its investment manager and undertaking this Offer. As such, LAN considers that it would not be helpful to disclose detailed historical financial information.

Past performance is not a guarantee of future performance.

8.3 Unaudited Pro forma statement of financial position

	\$	15,000	\$	25,000	\$	30,000
ASSETS	2021FY*	Minimum subscription*	Maximum subscription*	Oversubscription*		
Current Assets						
Cash and cash equivalents	\$ 119	\$ 14,588	\$ 24,452	\$ 29,384		
Trade and other receivables	\$ 1	\$ 1	\$ 1	\$ 1		
Financial assets at fair value through profit and or loss	\$ 842	\$ 842	\$ 842	\$ 842		
Receivable for recoupment of offer costs	\$ -	\$ 100	\$ 100	\$ 100		
Total current assets	\$ 962	\$ 15,531	\$ 25,395	\$ 30,327		
Non current assets						
Receivable for recoupment of offer costs	\$ -	\$ 431	\$ 567	\$ 635		
Total non current assets	\$ -	\$ 431	\$ 567	\$ 635		
Total assets	\$ 962	\$ 15,962	\$ 25,962	\$ 30,962		
LIABILITIES						
Current liabilities						
Trade and other payables	\$ 120	\$ 120	\$ 120	\$ 120		
Current tax liabilities	\$ -	\$ -	\$ -	\$ -		
Total current liabilities	\$ 120	\$ 120	\$ 120	\$ 120		
Net assets	\$ 842	\$ 15,842	\$ 25,842	\$ 30,842		
EQUITY						
Issued capital	\$ 7,203	\$ 22,203	\$ 32,203	\$ 37,203		
Accumulated losses	\$ 6,361	\$ 6,361	\$ 6,361	\$ 6,361		
Total equity	\$ 842	\$ 15,842	\$ 25,842	\$ 30,842		

*Rounded to the nearest 1,000

The unaudited pro-forma statement of financial position has been prepared based on the assumption set out below in section 8.4 “Offer cost funding”.

The unaudited pro-forma statement of financial position has been prepared on the same basis and using the same accounting policies as the Company’s audited financial statements for the year ended 30 June 2021. The pro-forma Statement of Financial Position has been prepared to take into account the issue of New Shares, on the basis that each of the Minimum Subscription, Maximum Subscription and Oversubscription is raised, and also takes into account the expenses of implementing the New Strategy. There have been no material movements in assets and liabilities of the Company between 30 June 2021 and the date of this Prospectus.

The unaudited pro-forma statement of financial position is intended to be illustrative only and does not reflect the actual position of the LAN as at the date of this Prospectus, nor is it likely to reflect the actual position of LAN at the completion of the Offer.

8.4 Offer cost funding

The unaudited pro-forma statement of financial position has been prepared based on the assumption that the expenses of implementing the New Strategy will be approximately \$530,924 if the Minimum Subscription is raised, \$666,901 if the Maximum Subscription is raised and \$734,890 if the Oversubscription is raised, but noting that these costs will be paid by Lanyon using funds loaned to Lanyon by LAN pursuant to the Funding and Loan Agreement (see section 10.6 “Funding and Loan Agreement”). Increases in trade and other payables reflect the expenses which will be incurred and recovered from Lanyon.

8.5 Significant accounting policies

The relevant accounting policies adopted by the Company have been extracted from the audited annual report as lodged with the ASX dated 31 August 2021 are set out below.

These policies have been consistently applied to the unaudited pro-forma above, unless otherwise stated.

Income tax

The income tax expense/(benefit) for the year comprises current income tax expense/(benefit) and deferred tax expense/(benefit).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year.

Current and deferred income tax expense/(benefit) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and 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.

Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and is recognised initially at fair value and subsequently measured at amortised cost.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade and other receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Financial assets and liabilities

The Company's investments are classified as at fair value through profit or loss. They comprise:

Classification

(i) Financial assets

The Company classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Company's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Company's documented investment strategy. The Company's policy is to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For cash and cash equivalents and trade and other receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

(i) Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (management fees payable and other payables).

Recognition and derecognition

Purchases and sales of financial assets at fair value through profit or loss are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures financial assets at fair value. Transaction costs of financial assets at fair value through profit or loss are expensed in the Statement of Comprehensive Income.

Subsequent to initial recognition, all instruments at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

When an investment is disposed, the cumulative gain or loss is recognised as realised gains and losses from the sale of financial instruments in the Statement of Comprehensive Income.

Impairment

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

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.

Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

In accordance with the Corporations Act, the Company may pay a dividend where the Company's assets exceed its liabilities, the payment of the dividend is fair and reasonable to the Shareholders as a whole and the payment of the dividend does not materially prejudice the Company's ability to pay its creditors.

The amount of any dividend will be at the discretion of the Board. Currently, it is the Board's intention that all dividends paid to Shareholders will be franked to 100% or to the maximum extent possible.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Where applicable, the Company qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 75%; hence fees for these services have been recognised in the Statement of Comprehensive Income net of the amount of GST recoverable from the taxation authority.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

Functional and presentation currency

The functional and presentation currency of the Company is Australian dollars.

8.6 Notes to statement of financial position

Set out below are the relevant note disclosures which have been extracted from the audited annual report as lodged with the ASX dated 31 August 2021.

Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Board of the Company has implemented a risk management framework to mitigate these risks.

(a) Market risk

Market risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Price risk

Exposure

The Company is exposed to equity securities price risk. This arises from investments held by the Company and classified in the Statement of Financial Position as financial assets at fair value through profit or loss.

As at 30 June 2021, the Company held shares in Fremantle Octopus. This is considered a level 3 investment (refer below for further information).

Sensitivity

The following table illustrates the effect on the Company's net assets from possible changes in fair value of investments that were reasonably possible based on the risk the Company was exposed to at reporting date. The analysis is based on the assumption that the equity index had increased by 5% and 10% or decreased by 5% and 10% with all other variables held constant.

	Impact on post-tax profit/(loss) and net assets	
	2021	2020
	\$	\$
Decrease 5%	(30,538)	(51,233)
Increase 5%	30,538	51,233
Decrease 10%	(61,076)	(102,465)
Increase 10%	61,076	102,465

Post-tax profit/(loss) for the year would increase/decrease as a result of gains/(losses) on financial assets classified as at fair value through profit or loss. There is no additional impact on other components of equity.

Cash flow and fair value interest rate risk

The Company's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis.

The table below summarises the Company's exposure to interest rate risks. It includes the Company's assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates.

	Floating interest rate \$	Non- interest bearing \$	Total \$
At 30 June 2021			
Financial assets			
Cash and cash equivalents	118,866	-	118,866
Trade and other receivables	-	978	978
Financial assets at fair value through profit or loss	-	842,423	842,423
	118,866	843,401	962,267
Financial liabilities			
Trade and other payables	-	(120,378)	(120,378)
	-	(120,378)	(120,378)
Net exposure to interest rate risk	118,866	723,023	841,889
	Floating interest rate \$	Non- interest bearing \$	Total \$
At 30 June 2020			
Financial assets			
Cash and cash equivalents	830,627	-	830,627
Trade and other receivables	-	4,035	4,035
Financial assets at fair value through profit or loss	-	1,413,316	1,413,316
	830,627	1,417,351	2,247,978
Financial liabilities			
Trade and other payables	-	(67,740)	(67,740)
	-	(67,740)	(67,740)
Net exposure to interest rate risk	830,627	1,349,611	2,180,238

Sensitivity

At 30 June 2021, if interest rates had increased by 75 basis points or decreased by 75 basis points from the year end rates with all other variables held constant, post-tax loss for the year would have been \$646 higher/\$646 lower (2020 changes of +75 bps/-75 bps: \$4,517 higher/\$4,517 lower on post-tax loss), mainly as a result of lower interest income from cash and cash equivalents.

(b) Credit risk

Credit risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and Notes to the Financial Statements. The Company is also exposed to counterparty credit risk on derivatives financial instruments, cash and cash equivalents, amounts due from brokers and other receivables.

None of these assets are overdue or considered to be impaired.

The Company manages credit risk by only entering into agreements with creditworthy parties.

(c) Liquidity risk

Liquidity risk is defined as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

Lanyon manages liquidity risk by monitoring the asset size of the Company as a whole on executing transactions.

Maturities of financial liabilities

All non-derivative financial liabilities of the Company have maturities of less than 1 month.

Fair value measurements

The Company measures and recognises the following assets at fair value on a recurring basis:

- Financial assets at fair value through profit or loss (FVTPL)

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Company values its investments in accordance with the accounting policies set out in Note 2. For the majority of its investments, the Company relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial instruments held by the Company is the last sale price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds.

Recognised fair value measurements

The following table presents the Company's assets and liabilities measured and recognised at fair value at 30 June.

At 30 June 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Unlisted equity securities	-	-	842,423	842,423
Total financial assets	-	-	842,423	842,423
At 30 June 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Listed equity securities	413,317	-	-	413,317
Unlisted equity securities	-	-	999,999	999,999
Total financial assets	413,317	-	999,999	1,413,316

Included within Level 1 of the hierarchy are listed investments. The fair value of these financial assets have been based on the last sale prices at the end of the reporting year, excluding transaction costs.

The investments included in Level 3 of the hierarchy include investments that have not listed on the Australian Securities Exchange as at 30 June 2021 and therefore represent investments in an inactive market.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in fair value of level 3 instruments for the year ended 30 June 2021 and 30 June 2020.

	30 June 2021	30 June 2020
	\$	\$
Opening balance	999,999	1,439,999
Sales during the period	-	(440,000)
Losses recognised in the Statement of Comprehensive Income	(157,576)	-
Closing balance	842,423	999,999

Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Fund Investment	Fair value	Unobservable inputs	Relationship of unobservable inputs to fair value
Fremantle Octopus Group Limited as at 30 June 2021	\$842,423	Revenue Multiple	12.5% change would increase/decrease fair value by \$115,151.
		Net Assets of Investment	10% change would increase/decrease fair value by \$94,226.
Fremantle Octopus Group Limited as at 30 June 2020	\$999,999	Acquisition cost	10% change in share price would increase/decrease fair value by \$98,443 and 25% change in share price would increase/decrease fair value by \$250,212.

Disclosed fair values

The basis of valuation of the unlisted equity securities in Fremantle Octopus Group Limited ("FOG") is fair value. As at 30 June 2020, the investment was carried at acquisition cost. As at 30 June 2021, the Directors obtained an independent equity valuation based on the net asset and revenue multiple methods. The Company held 606,060 ordinary shares in FOG,

the independent valuer determined a range of valuation and the Directors selected \$1.39 consistent with the prior valuation.

For all financial instruments other than those measured at fair value their carrying values approximate their fair value.

The carrying values of cash and cash equivalents, trade and other receivables and payables approximate their fair values due to their short-term nature.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Income taxes

Shareholders approved the sale and distribution of the Company's assets at a meeting held on 1 August 2019. Accordingly, as at 30 June 2019 the Board formed the view that the prospects of the Company generating adequate future profits is sufficiently remote that the value of the deferred tax assets (with respect to carried forward tax losses) should be written down to nil. With continued uncertainty as to the utilisation of the Company's available tax losses of \$170,934 as at 30 June 2021 they continue to be recognised at nil value in these financial statements.

Financial instruments

Certain financial instruments are measured at fair value determined by the use of valuation models using Level 3 unobservable inputs, for example unlisted equity securities. This includes equity valuation models based on the net asset and revenue multiple method, they are validated and periodically review by an independent valuer.

Current assets - Cash and cash equivalents

	At	
	2021	2020
	\$	\$
Current assets		
Cash at bank	118,866	830,627
	118,866	830,627

Risk exposure

The Company's exposure to interest rate risk is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

Cash investments are made with the following financial institutions:

Australia and New Zealand Banking Group Ltd
J.P Morgan Chase Bank N.A (Sydney Branch)

Standard & Poor's Rating

AA-
A+

Current assets - Trade and other receivables

	2021	At	2020
	\$		\$
Interest receivable	-		22
GST receivable	978		4,013
	978		4,035

Receivables are non-interest bearing and unsecured.

The maximum exposure to credit risk at the end of the period is the carrying amount of each class of receivables mentioned above. There are no past due or impaired receivables.

Current assets - Financial assets at fair value through profit or loss

	2021	At	2020
	\$		\$
Listed equity securities	-		413,317
Unlisted equity securities	842,423		999,999
Total financial assets	842,423		1,413,316

Changes in fair values of financial assets at fair value through profit or loss are recorded in investment income in the Statement of Comprehensive Income.

Current liabilities - Trade and other payables

	2021	At	2020
	\$		\$
Management fees payable	-		2,508
Other payables	120,378		65,232
	120,378		67,740

Trade and other payables are unsecured and are usually paid within 30 days of recognition.

Issued capital

Share capital

	Notes	30 June 2021 Shares	30 June 2020 Shares	30 June 2021 \$	30 June 2020 \$
Ordinary shares	12(b), 12(c)	1,127,148	41,018,108	7,202,675	7,904,706

Movements in ordinary share capital

Details		Number of shares	\$
Opening balance 1 July 2020		41,018,108	7,904,706
Capital placement	12(d)	6,152,716	140,836
Share consolidation	12(f)	(46,020,168)	-
Share buy-back	12(e)	(23,508)	(22,504)
Capital distributions paid	12(g)	-	(820,363)
Closing balance 30 June 2021		1,127,148	7,202,675
Details			
Opening balance 1 July 2019		41,018,108	40,309,595
Capital distributions paid		-	(32,404,889)
Closing balance 30 June 2020		41,018,108	7,904,706

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Placement shares

On 18 November 2020, the Company issued 6,152,716 placement shares at \$0.02289 per share (pre-consolidation) to the custodian for Lanyon Australian Value Fund, for which Lanyon is the investment manager as part of the resolutions passed as set out in Note 1.

Share buy-back

On 30 November 2020, the Company announced the equal access share buy-back included in the resolutions passed above. The buy back was a continuation of the Company's commitment to implement the Sale and Distribution Proposal by providing shareholders who did not wish to fully participate in the new investment strategy with a way to partially exit their investment in the Company at NTA. The total number of shares proposed to be bought back was 150,088 at \$0.9573. The offer period was from 10 December 2020 to 29 December 2020.

On 12 January 2021, the Company announced that the total number of shares bought back under the equal access buy-back was 23,508 shares at \$0.9573 per share. Consequently, these shares were cancelled on 27 January 2021.

Share consolidation

On 1 December 2020, the Company announced it had 1,150,656 fully paid ordinary shares on issue following the implementation of the 41 for 1 share consolidation during November.

Capital distributions paid

On 29 July 2020, the Company announced that in accordance with resolutions passed at the general meeting on 1 August 2019, and following the sale of the Company's remaining listed investment in early July 2020, a fourth distribution of capital of \$0.02 per share was paid to Shareholders on 11 August 2020.

Capital risk management

The Board of Directors will actively manage the capital of the Company. The overriding intention is to deliver value to Shareholders.

To achieve this the Board monitors the monthly NTA results, investment performance, the Company's Indirect Cost Ratio and share price movements.

The Company is not subject to any externally imposed capital requirements.

9. Directors, Management and Corporate Governance

9.1 The Board

Kenneth Williams – Chairman, Non-executive independent director

Kenneth Williams has extensive Board experience and over 30 years' experience in corporate finance, specialising in treasury and financial risk management, including senior executive roles at Qantas Airways Limited and Normandy Mining Limited.

Kenneth is currently Independent Chair of Statewide Super, an industry super fund that services over 148,000 members and invests more than \$11.5 billion on behalf of those members. His directorship experience has spanned both large and small listed and private companies, not-for-profit organisations and superannuation funds. He has chaired Audit & Risk Committees and various Investment Committees for private and charitable foundations and not for profit endowments. He was previously Chair of AWE Limited (ASX: AWE) and Havilah Resources Limited (ASX: HAV) and is currently a non-executive director of Archer Materials Limited (ASX: AXE).

Kenneth is free from any business or other relationships that could materially interfere, or reasonably be perceived to materially interfere, with the independent exercise of his judgement.

Richard Willson – Non-executive independent director

Richard Willson is an experienced, Non-Executive Director, Company Secretary and CFO with more than 20 years' experience predominantly within the mining, technology and agricultural sectors for both publicly listed and private companies.

Richard has a Bachelor of Accounting from the University of South Australia, is a Fellow of CPA Australia, and a Fellow of the Australian Institute of Company Directors. He is a Non-Executive Director of Titomic Limited (ASX: TTT), Aus Tin Mining Limited (ASX: ANW), Thomson Resources Limited (ASX: TMZ), PNX Metals Limited (ASX: PNX), Unity Housing Company Ltd and Variety SA, and Company Secretary of a number of ASX Listed Companies.

Richard is the Chairman of the Audit Committee of Titomic Limited, Aus Tin Mining Limited, and Unity Housing Company, and is the Chairman of the Remuneration and Nomination Committee of Titomic Limited.

Richard is free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of his judgement.

David Prescott – Non-executive director

David is the founder and nominee director of the Investment Manager, in which he has a significant shareholding in and currently serves as the managing director.

He has over 20 years of funds management experience working for firms in Australia and the UK. David was previously Head of Equities at institutional fund manager, CP2 (formerly Capital Partners). David has an Economics degree from the University of Adelaide, a Graduate Diploma in Applied Finance and Investment from the Securities Institute of

Australia (FINSIA) and is a CFA charter holder. David is also a director of BSA Limited (ASX: BSA).

Details of the Investment Management Agreement are set out in section 10.2 “Investment Management Agreement” and Lanyon’s interests in LAN are set out in section 12.3 “Disclosure of interests and fees of directors and other persons”.

9.2 Remuneration

The Board has negotiated remuneration packages commensurate with the operational requirements and complexity of LAN at this time, and the skills and value-add of each of the Directors.

LAN’s constitution provides that the Directors may fix the remuneration of the Executive Directors, which may consist of salary, bonuses or any other elements, but must not include a commission on, or percentage of, operating revenue. LAN’s non-executive directors may be paid remuneration but which may not exceed \$200,000 in aggregate in any year or such other amount fixed by LAN in a general meeting.

The Directors are entitled to the following annual remuneration or directors’ fees as follows:

Name	Role	Directors’ fees*
Kenneth Williams	Chairman, non-executive independent director	\$70,000
Richard Willson	Non-executive independent director	\$49,500
David Prescott	Non-executive director	Nil

* Inclusive of superannuation

9.3 Directors’ interests

Board members are directors of the following listed ASX companies:

- Kenneth Williams: Archer Materials Limited (ASX: AXE);
- Richard Willson: Titomic Limited (ASX: TTT), Thomson Resources Limited (ASX: TMZ), PNX Metals Limited (ASX: PNX); Aus Tin Mining Limited (ASX: ANW); and
- David Prescott: BSA Limited (ASX: BSA).

All Board members hold directorships in various proprietary companies, trusts, foundations, or hold board positions in unlisted companies.

The interests in LAN held by Directors are set out in the table below:

Director ¹	Shares at date of Prospectus
	Number
Kenneth Williams ³	Nil

Richard Willson ³	Nil
David Prescott ²	225,066
TOTAL	225,066

¹Some Directors have their interests in Shares directly or indirectly through holdings by companies or trusts.

²David Prescott's interests are held by Lanyon and funds for which Lanyon is the investment manager, noting that David is the managing director and a beneficiary of a shareholder of Lanyon.

³Kenneth Williams and Richard Willson have indicated an intention to acquire Shares on market once the Shares are re-admitted to quotation on the ASX.

9.4 Corporate governance

Having regard to the size and nature of LAN and its operations, LAN has adopted most of the Corporate Governance Principles and Recommendations (4th edition) issued by the ASX Corporate Governance Council. Below is a table setting out the departures by LAN from those principles and recommendations and an explanation as to why the Directors believe such departures to be reasonable.

ASX Corporate governance principle or recommendation	Nature of the departure	Explanation of the departure
Recommendation 1.5 A listed entity should: <ul style="list-style-type: none"> • have and disclose a diversity policy; • through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and • disclose in relation to each reporting period: <ul style="list-style-type: none"> ○ the measurable objectives set for that period to achieve gender diversity; ○ the entity's progress towards achieving those objectives; and ○ either: <ul style="list-style-type: none"> • the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or • if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined 	Full	The Board considers that a diversity policy is not appropriate at this stage given that LAN presently has no employees.

<p>in and published under that Act.</p> <p>If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>		
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> • have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and • disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	Full	The Board did not undertake a performance evaluation during the financial year ended 30 June 2021 as two of the three Directors were appointed in April 2021.
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> • have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and • disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	Full	The Board has formed the view that, as LAN presently has no employees, this recommendation is not applicable at this stage.
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> • have a nomination committee which: <ul style="list-style-type: none"> ○ has at least three members, a majority of whom are independent directors; and ○ is chaired by an independent director, and disclose: <ul style="list-style-type: none"> ○ the charter of the committee; ○ the members of the committee; and ○ as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or • if it does not have a nomination committee, disclose that fact and the 	Partial	The Board has formed the view that a nominations committee is not appropriate at this stage. Board succession and Board balance is the responsibility of the Board.

processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		
Recommendation 3.4 A listed entity should: <ul style="list-style-type: none"> • have and disclose an anti-bribery and corruption policy; and • ensure that the board or committee of the board is informed of any material breaches of that policy. 	Full	The Company does not have an anti-bribery and corruption policy.
Recommendation 4.1 The board of a listed entity should: <ul style="list-style-type: none"> • have an audit committee which: <ul style="list-style-type: none"> ○ has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and ○ is chaired by an independent director, who is not the chair of the board, and disclose: <ul style="list-style-type: none"> ○ the charter of the committee; ○ the relevant qualifications and experience of the members of the committee; and ○ in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or • if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. 	Partial	The Board does not have such a committee at this time because the formation of such a committee would be inefficient given the Company's size and nature and, accordingly, would not serve to protect or enhance the interests of shareholders. The Board will deal with this issue as a whole. Should the size of the Company change, the Board will consider establishing a separate audit committee.

<p>Recommendation 4.2</p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity 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 entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Partial	<p>The Board's representations in relation to financial reports are supported by representations made by the Investment Manager. The Investment Manager relies on representation it receives from the Company's administrators to make its declaration to the Board.</p>
<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> • have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> ○ has at least three members, a majority of whom are independent directors; ○ is chaired by an independent director, <p>and disclose:</p> <ul style="list-style-type: none"> ○ the charter of the committee; ○ the members of the committee; and ○ as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <ul style="list-style-type: none"> • if it does not have a risk committee or committees that satisfy the above, disclose that fact and the processes it employs for overseeing the entity's risk management framework. 	Partial	<p>The Board does not have such a committee at this time because the formation of such a committee would be inefficient given the Company's size and nature and, accordingly, would not serve to protect or enhance the interests of shareholders. The Board will deal with this issue as a whole. Should the size of the Company change, the Board will consider establishing a separate risk committee.</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> • if it 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 it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes. 	Partial	<p>The Company has no employees and no internal audit function. The Investment Manager provides periodic reports to the Board on risk management and internal control processes relevant to the Company.</p>
<p>Recommendation 8.1</p>	Partial	<p>The Board is comprised of three directors and the Company has no employees. The Board</p>

<p>The board of a listed entity should:</p> <ul style="list-style-type: none"> • have a remuneration committee which: <ul style="list-style-type: none"> ○ has at least three members, a majority of whom are independent directors; and ○ is chaired by an independent director, <p>and disclose:</p> <ul style="list-style-type: none"> ○ the charter of the committee; ○ the members of the committee; and ○ as at the end of the reporting period, the number of times the committee met throughout the period and the individual attendances of the members of those meetings; or <ul style="list-style-type: none"> • if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. 		<p>has determined that a remunerations committee is not appropriate at this stage. Until such time that a remunerations committee is established, the Board will ensure that it performs the functions recommended in the ASX Corporate Governance Principles to be performed by a remunerations committee (to the extent that these functions are relevant to the Company's business).</p>
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"> • 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. 	Full	<p>This recommendation is not applicable to the Company.</p>

Details of LAN's policies regarding corporate governance, trading and associated matters are available on LAN's website and will also be disclosed in its annual report. These policies will be updated and/or amended, as appropriate, to suit the business of LAN.

9.5 Continuous disclosure

LAN, as an ASX listed company, is required to comply with the continuous disclosure requirements under the ASX Listing Rules in addition to its obligations under the Corporations Act. LAN intends to make continuous disclosure announcements available on its website.

10. Material Agreements

10.1 Introduction

The Directors consider that certain agreements are significant or material to LAN or are of such a nature that an investor may wish to have particulars of them when making an assessment of whether to apply for New Shares pursuant to this Offer.

The main provisions of the Material Agreements are summarised below.

10.2 Investment Management Agreement

LAN and Lanyon are parties to an investment management agreement dated 28 September 2015, which was novated from the existing investment manager 8iP to Lanyon on 13 November 2020, under which Lanyon has agreed to provide investment management services to LAN (**Investment Management Agreement**).

The key terms of the Investment Management Agreement, prepared on the basis that shareholders approve the amendments in the Amendment Letter and that ASX grants the waivers referred to in section 6.4 “Conditions of the Offer” above, are as follows:

- (a) **Duties of Lanyon:** Lanyon must, among other things, invest and manage the Portfolio, manage and keep the Portfolio under review, keep proper books of account, exercise all due diligence and vigilance in carrying out its functions, powers and duties under the agreement, comply with the investment strategy, investment guidelines and permitted investments and have regard to the investment objectives;
- (b) **Term:** Subject to shareholder approval, the term of the Investment Management Agreement is a fixed term ending on the date that is 10 years after the date that the amendments to the Investment Management Agreement described in the Notice of Meeting become effective, after which the Management Agreement would continue but the Company would be permitted to, and required to, terminate the agreement on three months’ notice if the shareholders of the Company pass an ordinary resolution to terminate the Management Agreement or by Lanyon giving to the Company at least 3 months’ notice;
- (c) **Termination:** The Company may terminate the Investment Management Agreement at any time if:
 - a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of Lanyon;
 - Lanyon goes into liquidation (other than for the purposes of a reconstruction or amalgamation approved by the Company);
 - Lanyon ceases to carry on business as an investment manager;
 - Lanyon breaches a provision of the Investment Management Agreement or fails to observe or perform any representation, warranty or undertaking under the Investment Management Agreement (and does not correct such within 10 business days of receiving notice of such);

- Lanyon sells or agrees to sell or transfer its main business and undertaking (or a beneficial interest therein) other than to a related party for a corporate restructuring approved by the Company; or
- Lanyon ceases to be licensed under the relevant law or is unable to carry out its duties under the investment management agreement because it has ceased to hold necessary legal authorisations.

The Investment Management Agreement may also be terminated after the fixed term of 10 years by:

- the Company giving Lanyon not less than three months' written notice of termination after the shareholders have passed an ordinary resolution approving the termination of the Investment Management Agreement; or
- Lanyon giving at least three months' written notice of termination (or such lesser period of notice as the parties agree provided that such period and termination is in compliance with the ASX Listing Rules);

(d) **Non-exclusivity:** Lanyon may from time to time perform for itself and other persons investment and management services similar to the services performed for the Company under the Investment Management Agreement. The agreement also contains acknowledgements from the Company that:

- Lanyon has no obligation to purchase or sell, or recommend for purchase or sale, for the Company, any investment which Lanyon purchases or sells for its own account or for the account of any other client of Lanyon; and
- Lanyon may give advice and take action in the performance of its duties for other clients which differ from advice given or action taken in relation to the Portfolio.

Lanyon is the exclusive investment manager for the term of the Investment Management Agreement and the Company is not entitled to appoint any other entity to manage the assets of the Company during the term of the agreement.

(e) **Indemnity:** The Company indemnifies Lanyon against any losses or liabilities reasonably incurred by Lanyon arising out of, or in connection with, and any costs, charges and expenses incurred in connection with, Lanyon or any of its officers or agents acting under the Investment Management Agreement or on account of any bona fide investment decision made by Lanyon or its officers or agents, except insofar as any loss, liability, cost, charge or expense is caused by the negligence, fraud or dishonesty of Lanyon or its officers or supervised agents.

Lanyon must indemnify the Company against any losses or liabilities reasonably incurred by the Company arising out of, or in connection with, and any costs, charges and expenses incurred in connection with, any negligence, fraud or dishonesty of Lanyon or its officers or supervised agents. However, Lanyon is not otherwise liable to the Company for any loss or liability;

(f) **Warranties:** The Company and Lanyon provide a number of representations and warranties to each other in respect of, among other things, power to enter into and perform under the Investment Management Agreement, and the capability, capacity and competency of Lanyon to perform its duties and obligations under the

Investment Management Agreement;

- (g) **Management Fee:** Lanyon will be paid a management fee of 1.25% per annum (exclusive of GST) of the value of the Portfolio calculated as at the last business day of each calendar month (and adjusted pro rata in respect of periods of less than one calendar month), calculated and paid monthly in arrears;
- (h) **Performance Fee:** Lanyon will be entitled to be paid by the Company a performance fee of 20% (exclusive of GST) of the Portfolio's outperformance of the benchmark (Reserve Bank of Australia cash rate plus 2% per annum) and subject to a high watermark.

The high watermark will be calculated as the NTA before all taxes as at the date that amendments to the Investment Management Agreement described in the Notice of Meeting become effective or the date that is the end of the last performance period for which Lanyon was entitled to a performance fee, whichever last occurred.

The performance fee is calculated using the following formula:

Performance fee = $((CV - PV) - (BI \times PV)) \times 0.2$, where:

- CV = the NTA before all taxes and current performance fee accrual of the Company calculated on the last business day of the relevant performance fee period;
 - PV = the NTA before all taxes and current performance fee accrual of the Company calculated on the last business day of the immediately preceding performance fee period or, in the case of the first performance fee period, the NTA before all taxes at listing; and
 - BI = the Reserve Bank of Australia cash rate + 2.0% p.a., over the performance fee period expressed as a percentage;
- (i) **Recoverable Expenses:** The Company must pay all taxes, costs, charges and expenses properly incurred in connection with the investment and management of the Portfolio or the acquisition, disposal or maintenance of any investment of the Portfolio (including all custodian and clearing house fees and excluding in-house administration costs of Lanyon in the nature of rent for Lanyon's premises, computer charges, salaries, research costs and like expenses) or in acting under the Investment Management Agreement and Lanyon may cause them to be deducted from the Portfolio. Lanyon may allocate expenses incurred in connection with an asset acquired or to be acquired on behalf of several clients between those clients proportionately to their interest in the asset;
 - (j) **Amendment:** The Investment Management Agreement (other than the investment instructions, which include the investment strategy, the investment guidelines and the permitted investments) may be amended by exchange of letters signed by the parties. The investment instructions may be amended by specific instructions from an authorised representative of the Company to Lanyon; and
 - (k) **Powers and discretions:** Subject to the Corporations Act, the ASX Listing Rules and any written guidelines issued by LAN, Lanyon has the power to do all things and execute all documents necessary for the purpose of managing the Portfolio.

10.3 Amendment Letter

On 16 September 2021, LAN and Lanyon entered into an amendment letter (**Amendment Letter**), which makes a number of amendments to the Investment Management Agreement, subject to shareholders approving the amendments at the at the extraordinary general meeting of the Company to be held on 27 September 2021 and ASX granting to LAN waivers of ASX Listing Rules 15.16(b) and 15.16(c). The amendments to the Investment Management Agreement made by the Amendment Letter (and which are included in the summary of the Investment Management Agreement) are as follows:

- (a) including a new fixed term of 10 years, commencing on the date of shareholder approval of the amendments to the Investment Management Agreement, after which the Investment Management Agreement will continue but LAN will be permitted to, and required to, terminate the agreement on three months' notice if the shareholders of LAN pass an ordinary resolution to terminate the Investment Management Agreement or otherwise on three months' notice by Lanyon;
- (b) resetting the high water mark for the performance fee so that it starts from zero on the date of shareholder approval of the amendments to the Investment Management Agreement;
- (c) providing that the investment strategy of the Company is to invest in the securities of entities listed on an Australian or foreign exchange, or that have conveyed an intention to seek admission to an Australian or foreign exchange;
- (d) clarifying that the investment objectives of LAN are to deliver capital growth over the long-term;
- (e) restating the investment universe and investment guidelines to facilitate investment in the securities of entities that are listed on an Australian or foreign exchange, or that have conveyed an intention to seek admission to an Australian or foreign exchange; and
- (f) that the parties agree that the appointment of Lanyon is exclusive and that for so long as the Investment Management Agreement continues, LAN must not appoint any other entity to manage any of the assets of LAN.

No changes will be made to balance of the Investment Management Agreement, including to the fee structure currently set out in the Investment Management Agreement.

10.4 Lead manager mandate

The Company entered into a mandate with the Lead Manager in respect of its lead management services on 20 July 2021, which provides for the Lead Manager to act as lead manager for the Company in relation to the Offer (**Lead Manager Mandate**).

The key terms of the Lead Manager Mandate are as follows:

- (a) **Services by Lead Manager:** the Lead Manager is required to (among other things):
 - advise in relation to the pricing and structure of the Offer;
 - act as licensed intermediary in relation to the Offer;

- assist with the marketing, distribution and allocation of Offer shares with the objective of achieving sufficient spread of marketable parcels to enable the Company to comply with the admission criteria of the ASX;
- participate in the due diligence process as committee members; and
- co-ordinate institutional, investor and broker presentations.

- (b) **Fees:** the Lead Manager is entitled to a management fee of \$100,000, an application fee of 1.25% of the proceeds of the Offer to be paid only on the issue of any shares under the capital raising to qualifying wholesale participants in the Offer and a retail application fee of 1.25% of the proceeds of the Offer procured from retail applicants to AFSL holders where the AFSL holder agrees to rebate the application fee to the underlying beneficial participant within 3 months upon receipt of the application fee.

Retail clients who participate in the Broker Firm Offer will be rebated the Application Fee paid in respect of their allocation by their Broker. The Lead Manager has given an undertaking to the Company that it will rebate, and ensure that their associated Brokers rebate, the Application Fees paid in respect of Retail Clients within three months of receipt.

- (c) **Expenses:** the Lead Manager is entitled to be reimbursed for reasonable costs and expenses incurred, even if the Offer does not proceed. The Lead Manager will seek the Company's approval before incurring any individual out of pocket expenses greater than A\$2,000 per month. Upon termination, the Company shall be responsible for payment of all costs of the issue incurred to that date with the prior consent of the Company either directly by them or on their behalf by the Lead Manager. In addition, the Company will pay for the legal fees of the Lead Manager up to a maximum of \$10,000.

- (d) **Indemnity:** the Company indemnifies the Lead Manager, its officers, employees, agents and advisers (**Indemnified Party**), and must keep the Indemnified Party indemnified against all liability and loss arising from, and all costs, charges and expenses incurred in connection with:

- the issue of this Prospectus or the proposed allotment or issue of securities by the Company;
- any statement in this Prospectus that is false or misleading, or any omission from this Prospectus;
- any conduct by a person in connection with the issue of this Prospectus or proposed allotment or issue of securities by the Company that is false or misleading or deceptive or likely to mislead or deceive; or
- any conduct by a person that was engaged in contravention of a provision of Part 7.10 of the Corporations Act or any other applicable law in connection with this Prospectus or the proposed allotment or issue of securities by the Company,

except to the extent that such liability and loss was the result of the Lead Manager's negligence or wilful misconduct, breach of contract and/or fraud, which had or was likely to have a material adverse effect of this Prospects of the Offer.

- (e) **Underwriting the offer:** The Lead Manager Mandate does not constitute an agreement by the Lead Manager to underwrite the Offer, and the Lead Manager does not and will not have any underwriting obligations to the Company.
- (f) **Termination:** Either the Lead Manager or the Company may terminate the Lead Manager Mandate by giving 7 days' written notice to the other party prior to the lodgement of this Prospectus for the Offer and without liability or continuing obligation to any other party, except in relation to fees payable, the reimbursement of legal and out of pocket expenses and the indemnification of the Lead Manager, which will remain operative regardless of termination.

10.5 Authorised Intermediary Agreement

LAN entered into an authorised intermediary agreement with the Authorised Intermediary on 16 September 2021, under which the Authorised Intermediary has agreed to act as the authorised intermediary in respect of the Offer (**Authorised Intermediary Agreement**).

The key terms of the Authorised Intermediary Agreement are as follows:

- (a) **Appointment:** For the purposes of section 911A(2)(b) of the Corporations Act, the Authorised intermediary is appointed to make offers under this Prospectus and to arrange for the issue of the New Shares in accordance with such offers if they are accepted.
- (b) **Fees:** The Authorised Intermediary will be paid a fee of \$1.00 plus GST, payable within 5 business days following the close of the offer period (subject to a tax invoice being provided);
- (c) **Indemnity:** The Agreement contains an indemnity in favour of the Authorised Intermediary, its related bodies corporate and their respective directors, officers, employees, affiliates, consultants and agents for any claim, loss, liability, action, proceeding, cost and expense (including all reasonable legal costs) incurred by them in connection with any transaction or proposal contemplated by the Agreement or performance by the Authorised Intermediary of the relevant services. The Agreement also requires the Company to reimburse the Authorised Intermediary, its related bodies corporate and their respective directors, officers, employees, affiliates, consultants and agents for all reasonable expenses (including all reasonable legal costs) they incur in connection with the investigation of, preparation for, or defence of, any pending or threatened claim covered by the indemnity.

10.6 Funding and Loan Agreement

LAN and Lanyon entered into the Investment Manager Loan Agreement on 7 September 2021 pursuant to which Lanyon has agreed to pay the fees and costs charged to the Company in respect of the implementation of the New Strategy and the Company has agreed to provide Lanyon with a loan to fund the payment of those fees and costs.

The key terms of the Funding and Loan Agreement are as follows:

- (a) **Funding:** Lanyon agrees to pay all of the fees and costs incurred by the Company up to the date that is one month after shares are issued under this Prospectus in respect of the Offer and the re-instatement of the Company's shares to quotation on the ASX (**Offer Costs**);

- (b) **Loan:** LAN agrees to lend to Lanyon an aggregate amount up to the amount of the total Offer Costs, and to do so by LAN paying those Offer Costs;
- (c) **Interest:** Lanyon must pay to the Company interest on the principal outstanding at a rate equal to the RBA cash rate, or such other rate as the Company and Lanyon agree in writing from time to time. Interest accrues from day to day, from the date of the advancement of funds pursuant to the agreement until and including the day that all principal outstanding is repaid;
- (d) **Repayment of principal outstanding and accrued interest:** Lanyon must repay the principal outstanding and pay the accrued interest by paying the lower of the following by each anniversary of the date shares are issued under this Prospectus:
 - one third of the total management fees paid to Lanyon by LAN in accordance with the Investment Management Agreement in the 12 month period before that anniversary; and
 - \$100,000,
 until such time as the principal outstanding has been repaid and accrued interest paid.

 However, in the event that Lanyon ceases to be the investment manager of LAN, the principal outstanding and accrued interest shall be automatically forgiven by LAN with effect from the date that Lanyon ceases to be the investment manager of LAN; and
- (e) **Default:** LAN may by written notice to Lanyon declare that any or all of the principal outstanding is immediately repayable and all of the accrued interest is immediately payable if an event of default occurs in respect of Lanyon, which includes Lanyon failing to pay an amount due under the agreement within 10 business days after notice of that fact, Lanyon failing to comply with any of its obligations under the agreement which either the Company considers cannot be remedied or which, if Company considers that the failure can be remedied, is not remedied to the Company's satisfaction within 10 business days, or Lanyon suffering an insolvency event.

10.7 Custody Agreement

LAN entered into a custody agreement with the Custodian dated 15 October 2015 and amended on 9 February 2018 with effect from 1 February 2018, under which the Custodian was appointed by the Company to hold the legal title to their assets as an agent for the Company (**Custody Agreement**).

The key terms of the Custody Agreement are as follows:

- (a) **Custodian's duties:** The Custodian's duties under the Custody Agreement include to establish and maintain the specified accounts, segregate assets, conduct the settlement of transactions, collect income in respect of the assets.
- (b) **Termination:** The Custody Agreement commenced on 15 October 2015 and will terminate when terminated by either party. The parties may terminate the Custody Agreement by 90 days' written notice to the other party or immediately for cause in accordance with the Custody Agreement.

- (c) **Indemnity:** The Company indemnifies the Custodian, its nominees, directors, officers, employees and agents in respect of any liability that may be imposed on, incurred by or asserted against the Custodian in connection with or arising out of the Custodian's performance of the Custody Agreement, provided the Custodian has not acted in fraud or wilful default in connection with the liabilities in question, and the Custodian or its sub-custodians' status as a holder of record of the Company's assets.
- (d) **Fees:** The Custodian is entitled to be paid:
- a fixed annual fee of A\$7,555 per annum;
 - a safekeeping fee charged against the market value of the assets;
 - transactional fees applied to all transactions; and
 - a set-up fee of A\$10,000 plus GST for each new securities account established.

The Custodian is also entitled to be paid or reimbursed all out of pocket expenses such as stamp duties, crossing fees and re-registration charges.

10.8 Intellectual Property Licence Agreement

LAN and Lanyon have entered into an Intellectual Property Licence Agreement on 20 September 2021, pursuant to which Lanyon has granted LAN a non-exclusive and royalty free licence to use the name 'Lanyon' for the corporate name, business name and trading name of LAN.

The key terms of the Intellectual Property Licence Agreement are as follows:

- (a) **Grant of Licence:** In consideration for the rights granted by Lanyon, LAN agrees to pay Lanyon the sum of \$1.00 (GST inclusive) upon request.
- (b) **Intellectual Property Rights:** Lanyon remains the sole owner of the relevant intellectual property and there is no transfer of title or ownership to LAN of any intellectual property.
- (c) **Termination:** The licence may be terminated by notice in writing immediately by either party if the other party suffers an insolvency event, the Investment Management Agreement is terminated or Lanyon otherwise ceases to be the exclusive investment manager of 8EC's assets. Upon termination, LAN must cease using the name 'Lanyon' and seek to remove the name 'Lanyon' from its corporate name.

11. Risk Factors

11.1 Introduction

Applicants should consider the risk factors described in this section, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for New Shares.

Applicants should consider whether the New Shares offered by this Prospectus are a suitable investment having regard to their own individual investment objectives, financial circumstances, financial resources available to them, and the risk factors set out below. This Prospectus carries no guarantee with respect to the payment of dividends, return of capital or price at which the Shares will trade. Prospective investors should be aware that the market price of the Shares may be influenced by many unpredictable factors and that subscribing for Shares involves various risks.

This list is divided between risks relating to LAN specifically and general risks, and is not an exhaustive statement of all potential risk factors applicable to LAN. If in any doubt, Applicants should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus.

11.2 Risks relating to LAN

There are a number of specific risks associated with LAN which may adversely affect LAN's financial position, prospects and price of its Shares. The specific risk factors include:

- (a) **Investment strategy risk:** The success and profitability of LAN will largely depend on Lanyon's ability to manage the Portfolio in such a way as to create value for investors whilst complying with LAN's objectives, strategies, policies, guidelines and permitted investments. A failure to do so may negatively impact LAN and its Shareholders. Past performance of the funds for which Lanyon is the investment manager are not necessarily an indication of the future performance of the Portfolio. If Lanyon is unable to implement its investment strategy to generate value and returns for investors successfully, then the Portfolio may trade at a discount to the underlying value of its assets. The Investment Management Agreement does not provide for LAN to terminate the Investment Management Agreement during the initial fixed term of 10 years, which means that LAN cannot remove Lanyon as the Investment Manager during that period even in the event of underperformance by Lanyon.
- (b) **Security specific investment risk:** There is a risk that investments chosen by Lanyon will not perform as well as others. Returns on investments may be adversely affected by changes in the underlying strength of cash flows, earnings and balance sheets of the entities in which LAN invests. Factors which may cause this to happen include changes in company management, competitor behaviour, global events, currency movements and government policy. Individual investments made by LAN will fluctuate in value and can fall in value for many reasons.
- (c) **Investment Manager's reliance on key personnel:** Lanyon depends on the skills and experience of its key management personnel. It is essential that appropriately skilled staff are available in sufficient numbers to support the business. Lanyon requires staff to have a variety of skills and expertise, some of which may be considered niche specialties in which there are limited practitioners available for recruitment. The loss of key personnel or other key service providers, in particular

Lanyon's managing director David Prescott, may adversely affect LAN's investment performance.

- (d) **Service providers:** LAN relies to a certain extent on external service providers in connection with its operation and investment activities, such as investment management and custody of assets. There is a risk inherent in these arrangements that the service providers may default in the performance of their obligations or seek to terminate the services, which may affect LAN's investment activities in the short term. LAN's service providers are also reliant on key personnel, the loss of whom may adversely affect LAN's performance.
- (e) **Counterparty risk:** A loss may occur if the other party to a contract, such as a derivatives counterparty or a custodian, defaults on their obligations under the contract. The performance of LAN relies on the successful performance of LAN's contracts with external parties. LAN could be exposed to the risk of loss if a counterparty does not meet its obligations, including due to insolvency, financial distress or a dispute over the terms of the contract. In the case of a counterparty default, LAN may also be exposed to adverse market movements while it seeks to resolve the relevant issues. Further, LAN's ability to transact with multiple counterparties may increase the potential for losses by LAN due to the lack of an independent evaluation of a counterparty's financial capabilities and the absence of a regulated market for facilitating the settlement of over the counter derivatives.
- (f) **Competitive landscape and action of others:** LAN will operate in a competitive landscape with competing product offerings and geographic presence. In addition, LAN may face competition from new entrants into the market from competitors that may have significant advantages including greater name recognition, longer operating history, lower operating costs, pre-existing relationships with current or potential customers and greater financial, marketing and other resources. If competitor product offerings are perceived to be superior to LAN's, or competitors are able to offer more competitive offers, LAN may lose existing or potential customers, which may lead to the growth prospects and financial performance and/or financial position of LAN being materially adversely affected.
- (g) **Derivatives risk:** Derivative market values can fluctuate significantly and, as a result, potential gains and losses can be magnified. Losses occur where the value of the derivative fails to move in line with the underlying asset or where a greater exposure to a market is created through the derivative position than is backed by the assets of LAN. Other risks applying to derivatives include counter-party risk and liquidity risk, where the derivative position is difficult or costly to reverse.
- (h) **Discount risk:** As a listed investment company, there is a risk that LAN's Shares may trade on the ASX at a discount to NTA for short or long periods of time.
- (i) **Liquidity risk:** Securities that are not actively traded may not be readily convertible into cash without some, and potentially significant, loss of capital, creating an inability of LAN to dispose of its investments. LAN may not be suitable to investors seeking a short-term investment, who are averse to price volatility or who are unable to sustain a loss of investment capital.
- (j) **Concentration risk:** LAN's typical portfolio holding of securities in a small number of companies represents high investment concentration, which means that LAN has a high exposure to the performance of each investment. As a result, there may be more volatility in the Portfolio as compared to other listed investment companies

because the Portfolio will be comprised of a smaller number of securities than the broader market index.

- (k) **Currency exchange rates:** Currency exchange rates can affect LAN's financial performance when exposed to international markets and when investing in foreign currency denominated assets. The performance of those assets can be adversely affected by the different political, regulatory, economic environments, legal and tax or social conditions in countries where the investments are made. Currency movements relative to the Australian dollar may cause changes in value of LAN's investments. A rise in the Australian dollar relative to other currencies may negatively impact investment values and returns. Currency markets are volatile and are subject to a range of unpredictable factors. Deriving income in overseas jurisdictions and returning that income to Australia may also give rise to tax inefficiencies and tax charges. The laws of foreign jurisdictions may also offer less legal rights and protections to holders of assets in foreign entities compared to the laws in Australia. Whilst this external factor is largely beyond LAN's control, LAN will seek to manage currency fluctuations to its advantage.
- (l) **Legal compliance:** national and local laws and regulations directly impact on the activities of LAN. These laws and regulations set various standards regulating the financial services industry. There are certain risks inherent to LAN's activities that could subject LAN to extensive liability. LAN will use its best endeavours to comply, in all material respects, with all applicable laws and regulations. However, LAN is unable to predict the effect of additional laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase LAN's cost of doing business, or affect its operations in any area.
- (m) **Industry risk:** There are a number of industry risk factors that may affect the future operational performance of LAN. These factors are outside the control of LAN. Such factors include increased regulatory and compliance costs, unforeseen Government legislation and collapse in equity markets.
- (n) **Insurance risk:** Insurance against all risks associated with LAN's activities is not always available or affordable. Any losses incurred due to uninsured risks may adversely affect LAN's performance. Increases in insurance premiums may also affect the performance of LAN. Insurance premium increases could occur if LAN claims under any insurance policy for significant losses in respect of an asset. Noting the current economic climate these risks are particularly acute. Any failure by the company or companies providing insurance (or reinsurance) may adversely affect LAN's ability to make claims under its insurance. All insurance policies have a minimum excess.
- (o) **Pandemic:** Given recent responses to the COVID-19 pandemic, some of the countries in which companies that the Company may invest in will experience economic disruptions (which could include adverse impacts to economic growth, interest rates, employment levels, consumer demand, consumer and business sentiment, market volatility, exchange rates, inflation, government policy, international economic conditions and employment rates among others).

11.3 General risks

Risk factors which may affect LAN and its business in general include:

- (a) **General investment risks:** There are general risks associated with any investment and with the securities market. The price of securities may rise or fall depending on a range of factors beyond LAN's control and which are unrelated to LAN's financial performance. Movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions, inflation rates, commodity supply and demand, government taxation, interest rates and royalties, legislation and other policy changes may affect the stock market generally and the market for the Shares.
- (b) **Equity risk:** There is a risk that shares will fall in value over short or extended periods of time. Historically, shares have outperformed other traditional asset classes over the long term. Share markets tend to move in cycles and individual share prices may fluctuate and underperform other asset classes over extended periods of time. Shareholders in LAN are exposed to this risk both through their holding in Shares of LAN as well as through LAN's Portfolio of investments.
- (c) **General economic climate:** LAN's performance can be affected by such factors as interest rates, currency fluctuation, inflation and global economic conditions. Accordingly, the future profitability of LAN and prices for the Shares may be affected by these factors. These factors are beyond the control of LAN.
- (d) **Market volatility:** The market price of shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and investment companies in particular. A fall in global or Australian equity markets, global or Australian bond markets or a rapid change in the value of the Australian dollar against other major currencies may discourage investors from moving money into or out of equity markets. Noting the current economic climate these risks are particularly acute and may have a negative effect on share prices.

New Shares issued under this Prospectus carry no guarantee in respect of profitability, dividends, return on capital or the price at which they may trade on ASX. The market price of Shares may be subject to general movements in local and international stock exchanges, economic conditions, currency fluctuations and interest rates. The Shares may trade at a price above or below the price at which they were acquired depending on a range of factors including the performance of the securities market generally, interest rates, exchange rates, inflation, consumer spending, employment, national and international economic performance, market perceptions of LAN, the degree of success of LAN's business, and the financial performance of LAN.

- (e) **Political and regulatory risk:** Changes in government, monetary policies, taxation and other laws and actions can have a significant influence on the outlook for companies and returns to investors. The value of LAN's assets may be affected by regulatory and legislative regimes and/or changes to those regulatory and legislative regimes that apply to both the industry in which LAN operates and the industries in which it invests. Relevant industry regulation may have specific requirements that LAN is unable to meet. Governments may also intervene in markets, industries and companies and may act to prevent or limit the repatriation of foreign capital which may impact LAN's investments.

- (f) **General economic and political risks:** Changes in the general economic and political climate in Australia and on a global basis may impact on economic growth, interest rates, the rate of inflation, taxation and tariff laws, domestic security which may affect the value and viability of any financial services activities that may be conducted by the Company.
- (g) **Accounting policies:** Accounting standards and policies may change in the future especially in relation to the application of the International Financial Reporting Standards. Application of and changes to accounting standards and policies may have an adverse impact on LAN's future reported financial results.
- (h) **War and terrorist attacks:** The outbreak of war or occurrence of terrorist attacks anywhere in the world could result in a decline in economic conditions worldwide or in a particular region. Outbreak or material escalation of hostilities in any major countries in the world or any diplomatic, military, commercial or political establishment of any major countries in the world may affect the global economic and commercial environment. There could also be a resultant effect on LAN's operations, future revenues and operating costs, financial performance, Share price and the ability of LAN to raise any needed additional equity or debt funding.
- (i) **Cyber security:** LAN's IT systems, or the IT systems of LAN's contractors (including Lanyon and the Custodian) may be subjected to malicious attack, damage, or unauthorised access. Such IT systems may include the storage of information concerning an investor's identity, financial interests or other personal details provided to LAN in connection with the Offer or otherwise. Such an event could result in data loss, data theft, loss of assets or other types of frauds and losses.
- (j) **Catastrophic loss:** A serious fire in the major offices and operating facilities of a company would cause serious but temporary disruption to its operations, especially in the project sphere directly affected by the catastrophic loss.
- (k) **Natural hazards:** Natural disaster risks may occur within or outside of Australia that could impact a company and the value of its shares. These events within Australia predominantly include cyclones, flood and earthquake, which could adversely affect a company and its ability to conduct business.
- (l) **Force majeure:** There is a risk that natural phenomena may affect an investment. There are certain events for which insurance cover is not available or for which the Company does not have cover. If the Company is affected by an event for which it has no insurance cover, this would result in a loss of capital and a reduction to Shareholder returns. This could also result in an increase in insurance premiums applicable to other areas of cover. Noting the current economic climate these risks are particularly acute.

12. Additional Information

12.1 Constitution and rights and liabilities attaching to Shares

LAN has adopted a constitution of a kind usually adopted by an ASX listed public company. The Company also proposes to make amendments to the constitution to reflect the change of the Company's name to "Lanyon Investment Company Limited", as well as to reflect legislative changes and technological developments, including by providing for the holding of virtual meetings and the giving of notices electronically, at the extraordinary general meeting of the Company to be held on 27 September 2021.

The following is a summary of the key provisions in the constitution, as supplemented by provisions in the Corporations Act, in relation to rights attaching to Shares. The summary is not exhaustive and it does not constitute a definitive statement of the rights attaching to the Shares. The rights attaching to Shares are derived through a combination of statute, the constitution, common law and other applicable legislation.

Full details of the rights attaching to Shares are set out in the constitution of LAN, a copy of which can be obtained through ASIC or ASX. The New Shares to be issued pursuant to this Prospectus will rank equally with all of the Existing Shares.

Voting rights: At a general meeting, each Shareholder present in person or by proxy, company representative or attorney is entitled to one vote on a show of hands. On a poll, every Shareholder present in person or by proxy, company representative or attorney is entitled to one vote for each Share that the Shareholder holds, except in respect of each partly paid Share held by the Shareholder, where the Shareholder has a fraction of a vote for each partly paid Share he, she or it holds. This is subject to any rights or restrictions attached to any Shares. LAN may disregard any vote on a resolution by a shareholder who is not entitled to vote on that resolution, whether under the Corporations Act, Listing Rules, or otherwise. This may be the case, for example, where the Listing Rules require LAN to disregard the Shareholder's vote, or there is a breach of the Listing Rules or of a restriction agreement. The Shareholder is not entitled to any votes in respect of the Shares while that breach continues.

General meetings: Each Shareholder is entitled to receive notice of, and to be present, to vote and to speak at, a general meeting of LAN. Further, each Shareholder is entitled to receive all notice, accounts and other documents required to be furnished to Shareholders under the constitution of LAN or the Corporations Act.

Dividend rights: Subject to any special rights or restrictions attached to a Share, the Directors may pay dividends as they decide and fix the amount, timing, and method of, payment. If dividends are payable, each Shareholder is entitled to the full dividend on the Shares and the holder of a partly paid Share is entitled to a proportion of the dividend that corresponds to the proportion paid up on the Share. The Directors may pay a dividend on one class of Shares to the exclusion of another class. The Directors may retain a dividend payable to or for a Shareholder on which the Company has a lien, to satisfy the liabilities in respect of which the lien exists. If Shares are classified as restricted securities in relation to which there is a breach of the Listing Rules or of a restriction agreement, the Shareholder will not be entitled to receive any dividends in respect of the restricted securities while that breach continues.

Capitalising profits and conversion of Shares: Subject to the Listing Rules, the Directors may capitalise any profits and distribute that capital to the Shareholders, in the same

proportions as the Shareholders are entitled in a distribution by Dividend. LAN in a general meeting may convert its Shares into a larger or smaller number of Shares by resolution.

Rights on winding up: Subject to any special rights or restrictions attached to Shares, on a winding up the surplus assets of the Company remaining after payment of its debts are divisible among the Shareholders in proportion to the number of fully paid Shares held by them (and for this purpose a partly paid Share is treated as a fraction of a Share equal to the proportion which the amount paid bears to the total issue price of the Share). Subject to any special rights or restrictions attached to Shares, on a winding up the liquidator may, with the sanction of a special resolution of Shareholders, distribute among Shareholders the whole or any part of the property of LAN or decide how to distribute the property as between the Shareholder or different classes of Shareholders.

Issue of Shares: Subject to the Corporations Act and the Listing Rules, LAN may issue Shares and grant options over or otherwise dispose of unissued Shares to any person, on any terms, with any rights and at the times that the Directors decide.

Transfer of Shares: Subject to the constitution of LAN, the Corporations Act and the Listing Rules, Shares in LAN are freely transferable. Subject to the CHESS Rules, the transferor is deemed to remain the holder of the Shares until the name of the transferee is entered into LAN's register of members.

Future increases, alterations and reductions of capital: The issue of Shares is under the control of the Directors. Subject to restrictions on the issue of Shares to Directors or their associates, the Listing Rules, the constitution of LAN and the Corporations Act, the Directors may issue or otherwise dispose of Shares on such terms and conditions as they decide. LAN may reduce its Share capital and buy-back Shares in itself.

Variation of rights: LAN may only modify or vary the rights attaching to any class of Shares by special resolution of LAN, and with the consent in writing of the holders of at least 75% of the issued Shares of the class or the sanction of a special resolution passed at a meeting of the holders of the issued Shares of that class.

Directors: The minimum number of Directors is three and the maximum is ten unless LAN in a general meeting determines otherwise. At the end of each annual general meeting, any Director appointed by the Directors since the last annual general meeting, and any Director for whom this would be the third annual general meeting since their last appointment, automatically retire, but are entitled to seek re-election.

Indemnity: To the extent permitted by the Corporations Act, LAN must indemnify each person who is or has been an officer against any liability incurred as an officer, and may pay a premium for a contract insuring an officer against that liability.

12.2 Related party transactions

LAN is not aware of any related party transactions requiring disclosure in this Prospectus other than that:

- LAN issued 6,152,716 Shares to the custodian for Lanyon Australian Value Fund on 18 November 2020 at a price of \$0.02289 per share, as approved by LAN's shareholders at a general meeting of the Company held on 13 November 2020. Lanyon Australian Value Fund is a managed fund for which Lanyon is the investment manager. Lanyon is a related party of the Company on the basis that David Prescott, the managing director and major shareholder of Lanyon, is also a

director of the Company. LAN considers that the terms of the share issue would have been reasonable in the circumstances if LAN and Lanyon were dealing at arm's length, such that approval was not sought for the share issue under the related party provisions of the Corporations Act;

- LAN has engaged Lanyon to provide investment management services pursuant to the Investment Management Agreement, further details of which, including details of Lanyon's remuneration, are set out in section 10.2 "Investment Management Agreement". David Prescott, who is a director of LAN, is also the managing director of Lanyon and a beneficiary of a trust that holds shares in Lanyon. David Prescott therefore receives a benefit from LAN's engagement of Lanyon and the Offer. This Investment Management Agreement was novated to Lanyon on 13 November 2020 with the approval of LAN's shareholders and agreed (subject to shareholder approval) to be amended pursuant to the Amendment Letter. LAN considers that the agreement is on terms that would be reasonable in the circumstances if LAN and Lanyon were dealing at arm's length, such that approval was not sought for the novation of the agreement to Lanyon under the related party provisions of the Corporations Act;
- LAN and Lanyon entered into the Funding and Loan Agreement on 7 September 2021 in accordance with which Lanyon has agreed to reimburse all of LAN's costs in connection with the implementation of the New Strategy, including adviser fees and costs. LAN considers that the agreement is on terms that would be reasonable in the circumstances if LAN and Lanyon were dealing at arm's length, such that approval was not sought for the entry into the agreement with Lanyon under the related party provisions of the Corporations Act; and
- LAN and Lanyon entered into an Intellectual Property Licence Agreement on 20 September 2021, pursuant to which Lanyon granted LAN a non-exclusive and royalty free licence to use the name 'Lanyon' for the corporate name, business name and trading name of LAN, further details of which are set out in section 10.8 "Intellectual Property Licence Agreement". LAN considers that the agreement is on terms that would be reasonable in the circumstances if LAN and Lanyon were dealing at arm's length, such that approval was not sought for the entry into the agreement with Lanyon under the related party provisions of the Corporations Act.

Except as set out in this Prospectus, no amount has been paid or agreed to be paid, and no benefit has been given or agreed to be given, to a Director to induce them to become a Director or for services provided in connection with the formation or promotion of LAN or the Offer.

Except as set out above or elsewhere in this Prospectus, no Director has, or in the last two years has had, an interest in the formation or promotion of LAN, in property to be acquired by LAN in connection with its formation or promotion, or in the Offer.

Where a related party arrangement is being considered by LAN, LAN's policy is to seek appropriate legal and financial advice as part of the decision-making process. The Directors and senior management are responsible for monitoring this policy.

12.3 Disclosure of interests and fees of directors and other persons

Other than as identified below and as set out in this Prospectus, no Director or proposed Director, 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, nor any firm in which such person is a partner or employed, or promoter of LAN, holds or has held at any time during the last two years, any interest in the Offer, in the formation or promotion of LAN, or in any property acquired or proposed to be acquired by LAN in connection with its formation or promotion, or the Offer:

- Lanyon, which is a related party of LAN through non-executive director David Prescott:
 - is the investment manager of LAN pursuant to the Investment Management Agreement (summarised above at section 10.2 “Investment Management Agreement”);
 - was involved in the structuring of the Offer;
 - is the investment manager for the managed fund Lanyon Australian Value Fund, for which the custodian holds 225,066 Shares in the Company (19.97% of total Shares);
- the shareholdings of the directors as follows:
 - David Prescott – 225,066 (19.97% of total), which are held by Lanyon or funds for which Lanyon is the investment manager, noting that David is the managing director and a shareholder of Lanyon;.
 - Kenneth Williams – 0 (0% of total); and
 - Richard Willson – 0 (0% of total),

noting that Kenneth Williams and Richard Willson have indicated an intention to acquire Shares on market once the Shares are re-admitted to quotation on the ASX; and
- the Lead Manager Mandate and Authorised Intermediary Agreement, each of which is between LAN and the Lead Manager and Authorised Intermediary (summarised above at sections 10.4 “Lead manager mandate” and 10.5 “Authorised Intermediary Agreement”).

Set out below are the amounts that anyone has paid or agreed to pay, and the nature and value of any benefit anyone has given or agreed to give, to any 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 any promoter of LAN. There are no amounts or benefits that anyone has paid, given, or agreed to pay or give to a Director or a proposed Director to induce them to become, or to qualify as, a Director.

Piper Alderman has acted as legal adviser in respect of the Offer and has performed work in relation to certain of the Material Agreements, preparing the due diligence program and assisting LAN with due diligence inquiries on legal matters. LAN estimates that it will pay approximately \$150,000 to Piper Alderman for work in connection with the Offer and preliminary work leading up to the Offer.

Taylor Collison has acted as the Lead Manager and Authorised Intermediary for the Offer. LAN estimates that it will pay \$287,501 if the Minimum Subscription is raised, \$412,501 if the Maximum Subscription is raised, and \$475,001 if the Oversubscription is filled to Taylor Collison for this work, assuming that all applications are made under the Broker Firm Offer.

The payments above exclude disbursements and GST.

12.4 Expenses of the Offer

The expenses of the Offer, if completed, which will be paid by the Investment Manager (see section 10.6 “Funding and Loan Agreement”), are estimated as follows:

Expense	Costs		
	Minimum subscription	Maximum subscription	Oversubscription
Broker and distribution fees	\$287,501	\$412,501	\$475,001
Legal, advisory and accounting fees	\$155,000	\$155,000	\$155,000
Printing, graphic design and marketing/mailling costs	\$2,000	\$2,000	\$2,000
ASX fees	\$83,217	\$94,194	\$99,683
ASIC fees	\$3,206	\$3,206	\$3,206
TOTAL	\$530,924	\$666,901	\$734,890

The above estimates exclude GST.

12.5 Litigation

LAN is not involved in any legal or arbitration proceedings nor, so far as the Directors are aware, are any such proceedings pending or threatened against LAN.

12.6 Consents

Piper Alderman has given its written consent to be named in this Prospectus as legal adviser in regard to the Offer, in the form and context in which it is named, for the inclusion of statements, or statements based on statements, made by it in this Prospectus in the form and context in which they appear.

Boardroom Pty Ltd has given its written consent to being named in this Prospectus as share registry for LAN in the form and context in which it is named, and for the inclusion of statements, or statements based on statements, made by it in this Prospectus in the form and context in which they appear. Boardroom Pty Ltd has had no involvement in the preparation of any part of this Prospectus other than being named as the share registry to LAN. Boardroom Pty Ltd has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Prospectus.

Lanyon has given its written consent to be named in this Prospectus as Investment Manager, in the form and context in which it is named, for the inclusion of statements, or statements based on statements, made by it in this Prospectus in the form and context in which they appear.

Taylor Collison has given its written consent to be named in this Prospectus as the Lead Manager and Authorised Intermediary in regard to the Offer, in the form and context in which it is named, for the inclusion of statements, or statements based on statements, made by it in this Prospectus in the form and context in which they appear.

Each of the parties named above as consenting parties:

- has not, before the lodgement of this Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus in the form and context in which it is named;
- has not, before the lodgement of this Prospectus with ASIC, withdrawn its written consent to the inclusion of its respective statements and reports (where applicable) noted next to its name above, and the references to those statements and reports in the form and context in which they are included in this Prospectus;
- does not make, or purport to make, any statement in this Prospectus other than those statements referred to above in respect of that person's name (and as consented to by that person);
- has not caused or authorised the issue of this Prospectus; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in, or omissions from, this Prospectus.

Any third parties named in this Prospectus, and not specifically referred to above as having given their consent, have not consented to the inclusion of their names in this Prospectus, or to any statement attributed to them, or statement upon which a statement has been based.

12.7 Regulatory costs

The federal and state governments of Australia may impose additional costs on LAN by way of new or amending legislation that may not have been taken into account in the preparation of this Prospectus.

12.8 Enquiries

Enquiries regarding this Prospectus should be directed to LAN at admin@lanyoninvestmentcompany.com.au.

13. Directors' Statement

The Directors report that, in their opinion, since the date of the financial information set out in section 7.2 "Effect on financial position", there have not been any circumstances that have materially affected or will materially affect the value of the assets and liabilities of LAN except as disclosed in this Prospectus.

The Directors state that they have made all inquiries that were reasonable in the circumstances and after doing so have reasonable grounds to believe that statements made by the Directors in this Prospectus are not misleading or deceptive. In relation to any statement made in this Prospectus by persons other than the Directors, the Directors have made inquiries that were reasonable in the circumstances and after doing so have reasonable grounds to believe that the persons making the statement or statements are reliable and competent in relation to the statements concerned.

This Offer is made by Taylor Collison as authorised intermediary for LAN . The issue of this Prospectus has been authorised by the Directors and this Prospectus has been signed by the Chairman on behalf of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of LAN.

Kenneth Williams
Chairman

14. Glossary

Term	Meaning
\$	dollars of the currency of Australia. All amounts in this Prospectus are in Australian dollars unless otherwise stated
ACST	Australian Central Standard Time
Addendum	the addendum to the Notice of Meeting dated 13 September 2021
Amendment Letter	has the meaning given in section 10.3 "Amendment Letter"
Applicant	an applicant for New Shares who submits an Application Form under this Prospectus and pays the applicable Application Amount
Application	an application for New Shares under the Offer on an Application Form
Application Amount	the amount of money paid or payable for New Shares pursuant to the Offer, being \$5.00 multiplied by the number of Shares for which an Applicant has applied
Application Fee	the application fee paid by the Company to the Lead Manager, being 1.25% (excluding GST) of the total proceeds of the Offer raised by the Lead Manager and Brokers appointed by it
Application Form	any application form accompanying this Prospectus
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ACN 008 624 691, or Australian Securities Exchange, as the context requires
ASX Listing Rules or Listing Rules	the official listing rules of ASX and any other rules of ASX which apply while LAN is an ASX listed company, each as amended or replaced from time to time except to the extent of any express written waiver by ASX
Australian Accounting Standards	the accounting standards as set by the Australian Accounting Standards Board from time to time
Authorised Intermediary	Taylor Collison
Authorised Intermediary Agreement	has the meaning given by section 10.5 "Authorised Intermediary Agreement"
Board	the board of Directors as constituted from time to time
Broker	any Australian financial services licence holder participating as a broker to the Broker Firm Offer
Broker Firm Offer	the broker firm offer referred to in section 6.7 "Broker Firm Offer"

Term	Meaning
Business Day	Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, and any other day that ASX declares is not a business day
Closing Date	the last date for receipt of Applications which is on 8 October 2021 or such other date and time as the Directors in their absolute discretion, determine
Corporations Act	<i>Corporations Act 2001</i> (Cth) as amended
Custodian	Link Fund Solutions Pty Limited (ACN 114 914 215)
Directors	the directors of LAN
Existing Shareholder	the holder of Existing Shares
Existing Shares	the Shares on issue at the date of this Prospectus
Financial Information	has the meaning given by section 7 "Effect of the Offer on the Company"
Funding and Loan Agreement	has the meaning given by section 10.6 "Funding and Loan Agreement"
General Offer	the general offer referred to in section 6.8 "General Offer"
Intellectual Property Licence Agreement	has the meaning given by section 10.8 "Intellectual Property Licence Agreement"
Investment Management Agreement	has the meaning given by section 10.2 "Investment Management Agreement"
Investment Manager or Lanyon	Lanyon Asset Management Pty Limited (ACN 140 631 714, AFSL 342 955)
ITAA97	<i>Income Tax Assessment Act 1997</i> (Cth)
LAN or Company	8iP Emerging Companies Limited (ACN 608 411 347)
Lead Manager	Taylor Collison
Material Agreements	those agreements listed in section 10 "Material Agreements" of this Prospectus
Minimum Subscription	the minimum raising of \$15 million, being 3,000,000 New Shares at the issue price of \$5.00 per New Share, pursuant to this Prospectus
Maximum Subscription	the maximum raising of \$30 million, being 6,000,000 New Shares at the issue price of \$5.00 per New Share, pursuant to this Prospectus
New Share	a Share which will be issued to a successful Applicant under the Offer
New Strategy	has the meaning given in 5.1 "New investment strategy"
Notice of Meeting	the notice of meeting dated 26 August 2021 issued by LAN

Term	Meaning
NTA	net tangible assets
Offer	the offer of New Shares under, and in accordance with the terms of, this Prospectus
Official List	the official list of the ASX
Official Quotation	has the same meaning given to the term 'quotation' in the ASX Listing Rules
Opening Date	28 September 2021, or such other date and time as the Directors in their absolute discretion, determine
Oversubscription	the additional subscription allowance of \$5,000,000, through the issue of an additional 1,000,000 New Shares at an issue price of \$5.00
Portfolio	The portfolio of investments of the Company from time to time
Privacy Act	<i>Privacy Act 1988</i> (Cth)
Prospectus	this prospectus
Retail Client	has the meaning given in section 761G of the Corporations Act
Share	a fully paid ordinary share in the capital of LAN
Shareholder	the holder of a Share
Taylor Collison	Taylor Collison Limited (ACN 008 172 450, AFSL 247 083)
US Person	has the meaning given to that term by Regulation S under the U.S. Securities Act of 1933
Wholesale Client	has the meaning given in section 761G of the Corporations Act

8IP Emerging Companies Limited

To be renamed Lanyon Investment Company

ACN 608 411 347

Offer Application Form

LANYON
INVESTMENT COMPANY LIMITED

This is an Application Form for Shares in 8IP Emerging Companies Limited (**Company**) on the terms set out in the prospectus dated 24 September, 2021 (Prospectus). Defined terms in the Prospectus have the same meaning in this Application Form. You may apply for a minimum of 400 Shares and multiples of 100 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 adviser. The Prospectus dated 24 September 2021 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 <https://boardroomlimited.com.au/corp/privacy-policy/>

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. During the Offer period the Company will send you a free paper copy of the Prospectus if you have received an electronic prospectus and you ask for a paper copy before the Offer closes on 8th October 2021.

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

A Number of Shares you are applying for <div style="border: 1px solid black; height: 20px; width: 300px; margin: 5px 0;"></div> <div style="display: flex; align-items: center; justify-content: center;"> <div style="margin-right: 10px;">x \$5.00 per Share =</div> <div style="border: 1px solid black; height: 20px; width: 150px;"></div> </div> <p style="font-size: small; margin-top: 5px;">Minimum of 400 Shares to be applied for and thereafter in multiples of 100 Shares</p>	B Total amount payable <div style="display: flex; align-items: center; margin: 5px 0;"> <div style="margin-right: 5px;">\$</div> <div style="border: 1px solid black; height: 20px; width: 150px;"></div> </div>
--	--

C Write the name(s) you wish to register the Shares in (see reverse for instructions)
 Applicant #1
 Name of Applicant #2 or <Account Designation>
 Name of Applicant #3 or <Account Designation>

D Write your postal address here
 Number/Street

Suburb/Town

State

Postcode

E CHESS participant – Holder Identification Number (HIN)

X

Important please note if the name and address details above in sections C and D do not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

F Enter your Tax File Number(s), ABN, or exemption category

Applicant #1

Applicant #2

Applicant #3

G Cheque payment details – \$ PIN CHEQUE(S) HERE.
 Cheque to be made payable to "8IP Emerging Companies Limited" and crossed Not Negotiable. Enter cheque details below.

Alternatively you can apply online at
<https://www.investorserve.com.au/?offerid=9320999E0CA64E5CB0E6379EC58AE383>
and pay by BPAY.

Name of drawer of cheque	Cheque no.	BSB no.	Account no.	Cheque Amount A\$

H Contact telephone number (daytime/work/mobile)

Contact Name

E-mail Address

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

- ✓ have read the Prospectus & TMD in full;

✓ have received a copy of the electronic Prospectus & TMD or a print out of it;

✓ have completed this Application Form in accordance with the instructions on the form and in the Prospectus & TMD.

✓ declare Form and 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 that once the Company accepts my/our Application Form, I/we may not withdraw it;

✓ apply for the number of Shares that I/we apply for (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 and am/are not acting on behalf of a person resident outside Australia.

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 400 Shares representing a minimum investment of \$2,000.00). Multiply by A\$5.00 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.**

F Enter your Australian *tax file number* (TFN) or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of your TFN or ABN is not compulsory and will not affect your Application Form.

G Complete *cheque details* as requested. Make your cheque payable to “8IP Emerging Companies 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 <https://www.investorserve.com.au/?offerid=9320999F0CA64E5CB0E6379EC58AE383> 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.lanyoninvestmentcompany.com.au and follow the instructions on the online Application Form. When completing your BPAY payment please ensure you use 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 8IP Emerging Companies 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
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	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:**

8IP Emerging Companies Limited

C/-Boardroom Pty Limited

GPO Box 3993

SYDNEY NSW 2001

Delivery address:

8IP Emerging Companies Limited

C/-Boardroom Pty Limited

Level 12, 225 George Street

SYDNEY NSW 2000

The Offer closes at 5:00 p.m. (Sydney Time) on 8th October 2021, 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

8IP Emerging Companies Limited advises that Chapter 2C of the Corporations Act requires 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 security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. Your personal information may be disclosed to the Company. 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.

8IP Emerging Companies Limited

To be renamed Lanyon Investment Company

ACN 608 411 347

Broker Firm Application Form

LANYON
INVESTMENT COMPANY LIMITED

This is an Application Form for Shares in 8IP Emerging Companies Limited (**Company**) on the terms set out in the Prospectus dated 24 September 2021. Defined terms in the Prospectus have the same meaning in this Application Form. You may apply for a minimum of 400 Shares and multiples of 100 shares thereafter. This Application Form and your payment 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 adviser. The Prospectus dated 24 September 2021 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 <https://www.boardroomlimited.com.au/corp/privacy-policy>

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 dated 24 September 2021. 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. During the Offer period, the Company will send you a free copy of the Prospectus if you have received an electronic prospectus and you ask for a paper copy.

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

A Number of Shares you are applying for <div style="border: 1px solid black; height: 20px; width: 300px; margin-bottom: 5px;"></div> <div style="display: flex; align-items: center;"> <div style="flex: 1; border-bottom: 1px solid black; margin-bottom: 5px;"></div> <div style="margin: 0 10px;">x \$5.00 per Share =</div> <div style="flex: 1; border-bottom: 1px solid black; margin-bottom: 5px;"></div> </div> <p style="font-size: small;">Minimum of 400 Shares to be applied for and multiples of 100 thereafter</p>	B Total amount payable <div style="display: flex; align-items: center;"> <div style="margin-right: 5px;">\$</div> <div style="border: 1px solid black; height: 20px; width: 250px;"></div> </div>
--	---

C Write the name(s) you wish to register the Shares in (see reverse for instructions)
 Applicant #1
 Name of Applicant #2 or <Account Designation>
 Name of Applicant #3 or <Account Designation>

D Write your postal address here
 Number/Street

Suburb/Town

State

Postcode

E CHESS participant – Holder Identification Number (HIN)

X

Important please note if the name and address details above in sections C and D do not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

F Enter your Tax File Number(s), ABN, or exemption category

Applicant #1
 Applicant #3

Applicant #2

G Cheque payment details – PIN CHEQUE(S) HERE. Cheque to be made in accordance with the instruction from your broker. If payment is made by cheque, enter cheque details below.

Name of drawer of cheque	Cheque no.	BSB no.	Account no.	Cheque Amount A\$
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>

H Contact telephone number (daytime/work/mobile)

Contact Name

E-mail Address

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

- | | | | | |
|--|---|---|--|--|
| <ul style="list-style-type: none"> ✓ have read the Prospectus in full; ✓ have received a copy of the electronic Prospectus or a print out of it; ✓ have completed this Application Form in accordance with the instructions on the form and in the Prospectus. ✓ Declare that the Application Form and all details and statements made by me/us are complete and accurate; | <ul style="list-style-type: none"> ✓ 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 that once the Company accepts my/our Application Form, I/we may not withdraw it; | <ul style="list-style-type: none"> ✓ apply for the number of Shares that I/we apply for (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; | <ul style="list-style-type: none"> ✓ 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 | <ul style="list-style-type: none"> ✓ represent, warrant and agree that I/we have not received this Prospectus outside Australia and am/are not acting on behalf of a person resident outside Australia. |
|--|---|---|--|--|

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 400 Shares representing a minimum investment of \$2,000). Multiply by A\$5.00 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.**
- F** Enter your Australian tax file number ("TFN") or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFNs is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form. However, if no TFN is quoted your dividends and distributions may be taxed at the highest marginal tax rate plus medicare levy.
- G** Applicants pay their Application Monies to their Broker in accordance with the relevant Broker's directions. Please contact your broker for further instructions.
- 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.

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
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

Lodgment

Mail your completed Application Form with your cheque(s) or bank draft attached to your broker, and complete the broker details below:

[illegible]

The Broker Firm Offer closes at 5:00 p.m. (Sydney Time) on 8th October 2021, 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

BP Emerging Companies Limited advises that Chapter 2C of the Corporations Act requires 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. To obtain access to your personal information or more information on how the Company collects, stores, uses and discloses your information please contact the Company at the address or telephone number shown in the Prospectus.

Tel +61(0)2 8203 3800
contact@lanyonam.com
lanyonam.com

Adelaide Office

Level 1, 16 Vardon Avenue
Adelaide SA 5000

Sydney Office

Level 7/66 Hunter Street
Sydney NSW 2000