Prospectus

East 33 Limited

ACN 636 173 281

Entitlement Offer

For a non-renounceable pro rata offer of 1 fully paid ordinary share in the Company (**New Share**) for every 1.15 Shares held by Shareholders registered at 7.00pm (Sydney time) on 13 September 2022 (**Record Date**) at an offer price of $0.033 per New Share (**Entitlement Offer**).

The Entitlement Offer is fully underwritten by Shaw and Partners Limited.

ENTITLEMENT OFFER INFORMATION

The Entitlement Offer is currently scheduled to close at 5:00pm (Sydney time) on 6 October 2022. Valid Applications must be received by that time. Details of how to apply for New Shares are set out in the Entitlement and Acceptance Form accompanying this Prospectus.

IMPORTANT INFORMATION

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. If after reading this Prospectus you have any questions about the New Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. The New Shares offered by this Prospectus should be considered speculative.

NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

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Important information

This Prospectus is an important document and should be read in its entirety. You should seek professional advice if you have any questions about the Offer under this Prospectus, or any matter relating to an investment in the Company.

General	This Prospectus is dated 7 September 2022 (**Prospectus Date**) and was lodged with ASIC on 7 September 2022. This Prospectus replaces the prospectus lodged with ASIC on the same date (with the only change being the movement of the Record Date and Ex Date by one day). Neither ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. This Prospectus is a transaction specific prospectus for an offer of 'continuously quoted securities' (as defined in the Corporations Act). It has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering or "full form" prospectus. In preparing this Prospectus, regard has been given to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. New Shares will not be issued on the basis of this Prospectus later than 13 months after the Prospectus Date. No exposure period applies to the Offer.
Exemption to disclosure and Entitlement Offer	In certain circumstances, a listed company may undertake an entitlement offer without a prospectus if it complies with the disclosure exemption in s708AA and 1012DAA of the Corporations Act and the relief in ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84. While the Company is able to rely on these provisions for the New Shares to be issued under the Entitlement Offer, there is a possibility that the Underwriter or a Sub-underwriter may obtain Voting Power of more than 20%. As such, the Company is undertaking the Entitlement Offer under this Prospectus so as to fall within the exemption in section 611 item 13 of the Corporations Act.
Electronic prospectus	This Prospectus may be viewed in electronic form at https://events.miraqle.com/E33-NRE by Australian and New Zealand investors only. The electronic version of this Prospectus is provided for information purposes only. A paper copy of the Prospectus may be obtained free of charge on request during the relevant Offer Period by contacting the Company. The information on the Company's website does not form part of this Prospectus.
Risk factors	Potential investors should be aware that applying for New Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the New Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. The information provided in this Prospectus is not investment advice or financial product advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser before deciding whether to apply for New Shares pursuant to this Prospectus.
Overseas Applicants	This Prospectus is not, and is not intended to constitute, an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. By applying for New Shares, including by submitting an Entitlement and Acceptance Form or making a payment using BPAY® (or EFT for New Zealand Shareholders), an Applicant represents and warrants that there has been no breach of such laws. The distribution of this Prospectus and accompanying Entitlement and Acceptance Form (including electronic copies) outside Australia and New Zealand may be restricted by law and persons who come into possession of these documents should observe any such restrictions.

	Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons. Please refer to Section 3.10 for further information.
Publicly available information	Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company or subscribe for New Shares. The Company has not authorised any person to give any information or make any representation in connection with an Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.
Taxation implications	The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of applying for New Shares under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with applying for New Shares under this Prospectus.
Forward-looking statements	This Prospectus contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are provided as a general guide only and 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 our Company, the Directors and our management. Actual outcomes may differ materially from the events, intentions or results expressed or implied in any forward-looking statement in this Prospectus. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Neither the Company, the Lead Manager and Underwriter, nor their respective related bodies corporate or affiliates nor their respective directors, officers, partners, employees and agents give any warranty, representation, assurance or guarantee that the occurrence of the events expressed or implied in any of the forward-looking statements in this Prospectus will actually occur. In addition, please note that past performance should not be relied upon as (and is not) an indication or guarantee of future performance. The Company has no intention to update or revise forward-looking statements, or to publish 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. These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6 of this Prospectus.
Disclaimer of representations	No person is authorised to provide any information or to make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representations not contained in this Prospectus may not be relied upon as having been authorised by the Company, the Lead Manager and Underwriter, any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees and agents in connection with the Offer. None of the Lead Manager and Underwriter, any of their related bodies corporate and affiliates, or any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Prospectus or any action taken by you on the basis of such information. To the maximum extent permitted by law, the Lead Manager and Underwriter, their related bodies corporate and affiliates and each of their directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and this Prospectus being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Lead Manager and Underwriter, any of their related

	bodies corporate and affiliates, or any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Offer, nor do they make any representations or warranties to you concerning the Offer or any information, and you represent, warrant and agree that you have not relied on any statements made by the Lead Manager and Underwriter, any of their related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares or the Offer generally. The Lead Manager and Underwriter may also hold interests in the securities of the Company or earn brokerage fees or other benefits from the Company. The engagement of the Lead Manager and Underwriter by the Company is not intended to create any agency, fiduciary or other relationship between the Lead Manager and Underwriter or any other investor. Determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Lead Manager and Underwriter. To the maximum extent permitted by law, the Company, the Lead Manager and Underwriter, their respective related bodies corporate and affiliates, and their respective directors, officers, partners, employees and agents expressly disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law, the Lead Manager and Underwriter, their related bodies corporate and affiliates, and their respective directors, officers, partners, employees and agents expressly disclaim all liability in respect of, makes no representation regarding and takes no responsibility for any part of this Prospectus.
Application	Application for New Shares offered by this Prospectus can only be made in accordance with the instructions on the accompanying Entitlement and Acceptance Form. Please read the instructions in this Prospectus and on the accompanying Entitlement and Acceptance Form regarding the acceptance of an Offer. By returning an Entitlement and Acceptance Form, lodging an Entitlement and Acceptance Form with a stockbroker or otherwise arranging for payment of New Shares in accordance with the instructions on the Entitlement and Acceptance Form, an Applicant acknowledges that they have received and read this Prospectus, acted in accordance with the terms of the Offer to which the Entitlement and Acceptance Form relates and agree to all of the terms and conditions as detailed in this Prospectus.
Meaning of terms	Capitalised terms and certain other terms used in this Prospectus are defined in the Glossary in Section 9. References to $, A$, AUD, or dollar are references to Australian currency, unless otherwise stated. References to time relate to the time in Sydney, Australia, unless otherwise stated.

Key offer information

Timetable[1]

Announcement Announcement of Entitlement Offer	7 September 2022
Lodgements Prospectus lodged with ASIC and ASX Appendix 3B lodged with ASX	7 September 2022
Ex-date Ex-date (date from which Shares begin trading without the right to participate in the Entitlement Offer)	12 September 2022
Record Date Record Date (to identify Shareholders entitled to participate in the Entitlement Offer)	13 September 2022
Despatch of Prospectus and Entitlement and Acceptance Form Prospectus and Entitlement and Acceptance Form sent to Eligible Shareholders (Entitlement Offer)	15 September 2022
Opening Date Offer opens (Opening Date) - for Entitlement Offer	15 September 2022
Extension date Last day to extend the Closing Date	3 October 2022
Closing Date Offer closes (Closing Date) - for Entitlement Offer[2]	6 October 2022
Shortfall notice Notice to ASX of Entitlement Offer Shortfall	11 October 2022
Entitlement Offer - Issue New Shares issued under the Entitlement Offer	13 October 2022
Quotation - Entitlement Offer New Shares Quotation of New Shares on ASX commences on a normal basis	14 October 2022

Note:
1. The above dates are indicative only and subject to change. The Company may vary these dates without notice, including whether to close an Offer early, extend an Offer, or accept late Applications, either generally or in particular cases. Investors who wish to submit an Application and subscribe for New Shares under an Offer are encouraged to do so as soon as possible after the Offer opens as the Offer may close at any time without notice.
2. Subscribers under the Entitlement Offer should ensure that they have lodged their Entitlement and Acceptance Form by this date.

Key Entitlement Offer details

Offer	Details[1]
Entitlement	1 New Share for every 1.15 Shares held at the Record Date
Price per New Share under the Entitlement Offer	$0.033
Entitlement Shortfall Offer	Eligible Shareholders, who apply for their full Entitlement, may apply for 'Shortfall Shares', provided that the issue of those Shortfall Shares will not result in a breach of the Listing Rules, the Corporations Act or any applicable law.
Maximum number of New Shares offered under the Entitlement Offer	241,436,470 (approximately)[2]
Cash proceeds of the Entitlement Offer (before costs)	$7,967,404

Note:

1. The figures in the table above assume full subscription under the Entitlement Offer (given the Entitlement Offer is underwritten) and that no Redeemable Convertible Preference Shares or Performance Rights will be exercised or converted prior to the Record Date.
2. The number of New Shares is subject to rounding.

Letter to Shareholders

Dear Shareholder,

INVITATION TO PARTICIPATE IN ENTITLEMENT OFFER

On behalf of the Board of East 33 Limited ("**East 33**" or "the **Company**") it is a pleasure to invite Eligible Shareholders to participate in a fully underwritten non-renounceable pro-rata entitlement offer (**Entitlement Offer**) to raise a maximum of $7,967,404 (before costs).

Following a range of extreme external factors from COVID-19, to abnormal rains and flooding and never before seen QX disease in Port Stephens, East 33 executed a significant fiscal management plan and still managed to grow the East 33 production and revenue.

To continue positively with its business plan, East 33 needs the support of its Shareholders. Funds raised under the Entitlement Offer will strengthen East 33's balance sheet and provide funds for working capital to meet operating costs, working capital to purchase oysters from third parties, funds for contingent capital expenditure, contingency for adverse operating conditions and expenses of the Entitlement Offer.

The Entitlement Offer allows you to subscribe for 1 New Share for every 1.15 Shares held at the Record Date, at an Offer Price of $0.033 per New Share (**Entitlement Offer**) to raise a maximum of $7,967,404 subject to rounding (before costs).

The Entitlement Offer gives Eligible Shareholders the opportunity to maintain their East 33 shareholding without paying brokerage fees or other transaction costs, irrespective of holding size.

The Entitlement Offer is fully underwritten. Any New Shares not taken up by Eligible Shareholders under the Entitlement Offer will form the Entitlement Offer Shortfall. **Eligible Shareholders may apply for New Shares in addition to their Entitlement.**

Shortfall Shares not applied for under the Entitlement Offer will form part of the Shortfall Offer and be allocated as follows:

(a) Shortfall Shares will be allocated to any Eligible Shareholders who apply for Shortfall Shares under the Entitlement Shortfall Offer. In the event:

   (i) Eligible Shareholder apply for Shortfall Shares in an aggregate amount that is less than the Shortfall Shares that are available, the Company shall allocate Shortfall Shares as per the requested amount, noting however that Shortfall Shares will not be issued to any Applicant if, in the view of the Directors, to do so will result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

   (ii) Eligible Shareholders apply for more Shortfall Shares than are available, the Company will scale back acceptances of Shortfall Shares on a pro-rata basis (such that the entire Shortfall Shares are allocated), noting however that Shortfall Shares will not be issued to any Applicant if, in the view of the Directors, to do so will result in a breach of the Listing Rules, the Corporations Act or any other applicable law. Should this occur, any Shortfall Shares that cannot be allocated to such Applicant will be re-allocated to Applicants that can acquire the Shortfall Shares on a pro-rata basis.

(b) If, following the allocation in paragraph (a), there remains a Shortfall, those unallocated Shortfall Shares will be allocated to the Underwriter in accordance with its obligations under the Underwriting Agreement. This may include procuring Applications from one or more Sub-underwriters or other Institutional Investors.

Shortfall Shares will be allocated within 15 Business Days after the Closing Date.

Full details of the Entitlement Offer are contained in this Prospectus. Please read this Prospectus carefully before deciding whether or not to invest. An investment in the Company contains specific risks which you should consider before making that decision. A non-exhaustive list of risk factors relevant to an investment in the Company is set out in Section 6. If there is any matter on which you require further information, you should consult your stockbroker, accountant or other professional adviser.

As a Board, we are mindful of providing Existing Shareholders the opportunity to increase their investment in East 33. We welcome your participation in the Entitlement Offer and appreciate your ongoing support.

Yours sincerely.

James Garton
Chair and Executive Director

1 Investment overview

Topic	Summary	Further information
What is the Entitlement Offer?	Under the Entitlement Offer, Eligible Shareholders may apply for 1 New Share for every 1.15 Shares held at the Record Date, at an Offer Price of $0.033 per New Share to raise a maximum of $7,967,404 (before costs) by the issue of 241,436,470 New Shares.	Section 2.1
What is the purpose of the Entitlement Offer?	The purpose of the Entitlement Offer is to raise approximately $7,967,404 (before costs). The funds raised from the Entitlement Offer will be used for funds for working capital to meet operating costs, working capital to purchase oysters from third parties, funds for contingent capital expenditure, contingency for adverse operating conditions and expenses of the Entitlement Offer,	Sections 4.1 and 4.3
What are the key investment highlights?	East 33 has completed the acquisition of the various businesses referred to in its prospectus dated 16 June 2021 and has been operating as an aggregated group since that time. East 33 is vertically integrated across all aspects of the Sydney Rock Oyster market and has a significant market share position. The Sydney Rock Oyster industry is experiencing demand significantly higher than the industry's ability to supply Sydney Rock Oyster.	Refer to the Company's announcements released to ASX including the 30 June 2022 financial statement
What are the key risks associated with an investment in the Company?	Some of the key risks that may affect the East 33 Group are detailed below. This list is not exhaustive and further details of those risks and other risks associated with an investment in East 33 are detailed in Section 6.	Section 6
	(a) **Excessive weather and environmental events** The East 33 Group's ability to produce high quality oysters may be impacted by excessive weather, tidal and environmental changes which may negatively affect the natural supply of food that oysters rely on to grow. These include prolonged periods of rainfall (which can impact saline levels), or lack of rainfall, prolonged changes to tidal patterns which replenish salt and organic food growth in the areas in which East 33 operates, and changes to tide and water levels.	Section 6.2.4
	(b) **Risk of disease** The East 33 Group has recently been impacted by QX disease in the Port Stephens area. This has impacted negatively both oyster stock levels the group holds and the business plan to utilise multi waterways to farm its oysters. Further, there are several environmental factors, such as changes in air and water temperature, rising sea levels, and changes in salinity and food sources that could adversely impact the quality or quantity of the East 33 Group's produce. The East 33 Group cannot predict if QX (or any other disease) or any other environmental factors will affect the remaining oyster growing areas in which East 33 operates.	Section 6.2.4
	(c) **Uncertainty of future revenue and profitability** The East 33 Group's future profitability is contingent on, amongst other things, its ability to manage costs at a sustainable level, enter into appropriate	Section 6.2.3

Topic	Summary	Further information
	procurement/supply arrangements, source labour at sustainable rates and in general manage costs within budgeted and forecast levels. It is further contingent on, amongst other things, its ability to enter into appropriate supply arrangements, being able to maintain a certain quality and quantity of oyster supply, having ideal environmental conditions for cultivating high quality produce, being able to set competitive prices for products being sold, market demand for products being sold and general economic conditions. For the reasons listed above, the level of any future profitability of the East 33 Group cannot be accurately determined and the East 33 Group cannot provide any guarantee that future profitability will be achieved.	
	(d) **Significant price increase as result of acute stock shortages** Due to the significant loss of industry wide oyster stock, there has recently been a material increase in farm gate prices. If this price is unable to be passed on to East 33 customers, East 33 may experience a material reduction in profitability. Further if the final consumer is unable or unwilling to accept a significantly higher price, the overall demand for Sydney Rock Oysters may reduce.	Section 6.2.7
	(e) **Emphasis of matter in Financial Report** The Financial Report for the year ended 30 June 2022 has been audited by HLB Mann Judd (**HLB**). HLB have issued an unmodified opinion in respect of the East 33 Group's financial position as at 30 June 2022 and of its financial performance for the year then ended, however, HLB have included an emphasis of matter drawing attention to a material uncertainty related to the East 33 Group's ability to continue as a going concern. Should a combination of the revenue expected not be generated, or costs savings not be achieved, or the capital raising (under this Prospectus) not be completed, there is a material uncertainty that may cast significant doubt as to whether the East 33 Group will be able to continue as a going concern and therefore whether it will be able to realise its assets and discharge its liabilities in the normal course of business. For more information on the emphasis of matter, refer to Section 6.2.3.	Section 6.2.3
	(f) **Vendor and other debt obligations** East 33 has various financial obligations to its financier, National Australia Bank Limited and a range of vendors of acquired businesses. If East 33 is unable to generate sufficient operating profitability, raise equity or debt funding it may be required to re-negotiate these arrangements. There can be no assurances that such re-negotiations are possible or would not result in a materially detrimental impact for East 33.	Section 6.2.3
Is the Entitlement Offer subject to a minimum subscription?	No.	Section 2.5

Topic	Summary	Further information
Who can participate in the Entitlement Offer?	Eligible Shareholders, being Shareholders on the Record Date with a registered address in Australia or New Zealand.	Section 2.1(b)
How do I accept my Entitlement?	All Eligible Shareholders are entitled to participate in the Entitlement Offer. If you wish to accept all or part of your Entitlement, you must complete your Entitlement and Acceptance Form that accompanies this Prospectus and send it to the Share Registry together with payment via BPAY®.	Section 3.2
Can I apply for New Shares in excess of my Entitlement?	Yes, Eligible Shareholders, who apply for their full Entitlement, may apply for 'Shortfall Shares', provided that the issue of those Shortfall Shares will not result in a breach of the Listing Rules, the Corporations Act or any applicable law. If you wish to accept more than your Entitlement, you must detail this in your Entitlement and Acceptance Form that accompanies this Prospectus and send it to the Share Registry together with payment via BPAY®. In the event Eligible Shareholders apply for more Shortfall Shares than are available, the Company will scale back acceptances of Shortfall Shares on a pro-rata basis and in accordance with the Allocation Policy.	Section 3.2 and Section 2.1(d).
Is the Entitlement Offer renounceable?	No. The Entitlement Offer is non-renounceable, which means that Eligible Shareholders who do not wish to exercise all or a portion of their Entitlements may not sell their Entitlements on ASX.	Section 2.3
Is the Entitlement Offer underwritten?	Yes, the Entitlement Offer is fully underwritten.	Section 7.2
How will Shortfall under the Entitlement Offer be allocated?	Shortfall Shares not applied for under the Entitlement Offer will form part of the Shortfall Offer and be allocated by the Directors, as follows: (a) Shortfall Shares will be allocated to any Eligible Shareholders who apply for Shortfall Shares under the Entitlement Shortfall Offer. In the event: (i) Eligible Shareholder apply for Shortfall Shares in an aggregate amount that is less than the Shortfall Shares than are available, the Company shall allocate Shortfall Shares as per the requested amount, noting however that Shortfall Shares will not be issued to any Applicant if, in the view of the Directors, to do so will result in a breach of the Listing Rules, the Corporations Act or any other applicable law. (ii) Eligible Shareholders apply for more Shortfall Shares than are available, the Company will scale back acceptances of Shortfall Shares on a pro-rata basis (such that the entire Shortfall Shares are allocated), noting however that Shortfall Shares will not be issued to any Applicant if, in the view of the Directors, to do so will result in a breach of the Listing Rules, the Corporations Act or any other applicable law. Should this occur, any Shortfall Shares that cannot be allocated to such Applicant will be re-allocated to Applicants that can acquire the Shortfall Shares on a pro-rata basis.	Section 2.1(d)

<table>
<tr><th>Topic</th><th>Summary</th><th>Further information</th></tr>
<tr><td></td><td>(b) If, following the allocation in paragraph (a), there remains a Shortfall, those unallocated Shortfall Shares will be allocated to the Underwriter in accordance with its obligations under the Underwriting Agreement. This may include procuring Applications from the Sub-underwriters or other Institutional Investors.

Shortfall Shares will be allocated within 15 Business Days after the Closing Date.</td><td></td></tr>
<tr><td>What is the effect of the Entitlement Offer on the Company?</td><td>The maximum number of New Shares that may be issued under the Entitlement Offer is approximately 241,436,470 New Shares. Following the issue of the New Shares, East 33 will have the following Shares on issue:
<table>
<tr><th>Shares</th><th>Number</th><th>%</th></tr>
<tr><td>Existing Shares</td><td>277,651,940</td><td>53.5%</td></tr>
<tr><td>New Shares under the Entitlement Offer</td><td>241,436,470</td><td>46.5%</td></tr>
<tr><td>Total Shares on issue post Entitlements Offer (undiluted)</td><td>519,088,410</td><td>100.0%</td></tr>
</table></td><td>Section 4.1</td></tr>
<tr><td>What is the effect of the Entitlement Offer on a Shareholder?</td><td>The Entitlement Offer is a pro-rata offer so that if all Eligible Shareholders take up their Entitlements, the Voting Power of all Eligible Shareholders will remain the same.

If you take up all of your Entitlement, your percentage shareholding in East 33 will not be diluted. If you do not take up all of your Entitlement your percentage shareholding in East 33 will be diluted.

Given the size of the Entitlement Offer, Eligible Shareholder are encouraged to consider the dilutionary impact of the Entitlement Offer, contained in Section 4.6.

Detail on the effect of the Entitlement Offer on Voting Power in the Company is contained in Section 4.7.</td><td>Section 4,4.6 4.7</td></tr>
<tr><td>Key dates</td><td>Ex-Date 12 September 2022
Record Date (7.00pm Sydney time) 13 September 2022
Opening Date 15 September 2022
Closing Date (5.00pm Sydney time) 6 October 2022
Issue date 13 October 2022</td><td>See Key Offer Information</td></tr>
<tr><td>Enquiries concerning the Entitlement Offer</td><td>Any questions concerning the Offer should be directed to the Entitlement Offer Information Line on 1300 131 678 (within Australia) or +61 1300 131 678 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday during the Offer Period.</td><td>Section 3.14</td></tr>
<tr><td>Enquiries concerning the Prospectus</td><td>Any questions concerning this Prospectus should be directed to the Company Secretary on gb@east33.sydney between 8:30am and 5:00pm (Sydney time), Monday to Friday during the Offer Period.</td><td>Section 3.14</td></tr>
</table>

2 Details of the Offer

2.1 Entitlement Offer

(a) Entitlement Offer details

By this Prospectus, the Company invites Eligible Shareholders to participate in the Entitlement Offer.

Under the Entitlement Offer, Eligible Shareholders may apply for 1 New Share for every 1.15 Shares held at the Record Date, at an Offer Price of $0.033 per New Share to raise a maximum of $7,967,404 (before costs) by the issue of 241,436,470 New Shares.

Eligible Shareholders may apply for New Shares under the Entitlement Offer, but are not required to do so.

The Entitlement Offer is subject to the terms and conditions set out in this Prospectus.

All of the New Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the New Shares.

The purpose of the Entitlement Offer and the intended use of funds raised is set out in Section 4.3 of this Prospectus.

As disclosed in the Timetable on page 6 of this Prospectus, the New Shares under the Entitlement Offer are expected to be issued on or around 13 October 2022.

(b) Eligibility to participate

The Entitlement Offer is made to Eligible Shareholders only.

Eligible Shareholders are those Shareholders who are registered as a holder of Shares at 7.00pm (Sydney time) on 13 September 2022 (**Record Date**) and who:

(i) have a registered address listed on the Company's share register in Australia and New Zealand; and

(ii) are not in the United States and are not acting for the account or benefit of a person in the United States.

The Entitlement Offer is not extended to Shareholders who are not Eligible Shareholders.

The Company has decided that it is unreasonable to make offers under the Entitlement Offer to shareholders who have a registered address outside Australia or New Zealand having regard to the number of such holders in those places, the number and the value of the New Shares that they would be offered and the costs of complying with the relevant legal and regulatory requirements in those places.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements, logistical and registry constraints, and the discretion of the Company. The Company and the Underwriter disclaim any liability in respect of the exercise or otherwise of that determination and discretion, to the maximum extent permitted by law.

Shareholders with a registered address in New Zealand must note the selling restrictions set out in Section 3.10 of this Prospectus.

The number of New Shares to which you are entitled is shown on your Entitlement and Acceptance Form accompanying this Prospectus.

Where the determination of the Entitlements of any Eligible Shareholder results in a fraction of a New Share, such fractions will be rounded up to the nearest whole New Share.

To apply for New Shares under the Entitlement Offer, you must make a payment by the BPAY® facility, by no later than 5.00pm (Sydney time) on the Closing Date. Please see Section 3 for further information about accepting the Entitlement Offer. New Zealand based Shareholders will not be able to pay via BPAY® and will instead need to make payment via EFT, New Zealand based Shareholders should contact the Entitlement Offer Information Line for details.

Your right to participate in the Entitlement Offer will lapse if you do not accept your Entitlement by the Closing Date. Any New Shares not applied for will form part of the Entitlement Offer Shortfall.

The Company reserves the right (in its sole discretion) to:

(i) reject any application that it believes comes from a person who is not an Eligible Shareholder; and

(ii) reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claim to be entitled to participate in the Entitlement Offer proves to be false, exaggerated or unsubstantiated.

The Directors reserve the right not to proceed with the whole or any part of the Entitlement Offer at any time prior to the allotment of New Shares. In that event, relevant Application Money will be refunded without interest.

(c) **Excluded Shareholders**

Shareholders who do not meet the criteria to participate in the Entitlement Offer are Excluded Shareholders.

Excluded Shareholders are not entitled to participate in the Entitlement Offer to subscribe for New Shares.

(d) **Entitlement Offer Shortfall**

<u>Entitlement Shortfall Shares:</u>

Any New Shares under the Entitlement Offer that are not applied for will form the Shortfall Shares offered to Eligible Shareholders (**Entitlement Shortfall Shares**). The offer to issue Shortfall Shares (**Entitlement Shortfall Offer** or **Shortfall Offer**) is an offer under this Prospectus separate from the Entitlement Offer.

Under the Shortfall Offer, the Company offers to issue the Shortfall Shares to Applicants at the same price of $0.033 per New Share as that offered under the Entitlement Offer. The Shortfall Shares will have the same rights as the New Shares as detailed in Section 5.1.

Eligible Shareholders may apply for Shortfall Shares by completing the relevant section of their Entitlement and Acceptance Form (refer to Section 3.2 for further details).

Shortfall Shares will be allocated to any Eligible Shareholder applying for them in accordance with the allocation policy set out below (**Allocation Policy**).

An Application for Shortfall Shares accompanied by payment of the Application Money does not guarantee the allotment of any Shortfall Shares. The Shortfall Shares will be allocated within 15 Business Days after the Closing Date.

Subject to the Allocation Policy (detailed below), the Company reserves the right to issue to an Applicant a lesser number of Entitlement Shortfall Shares than the number applied for, reject an Application or not proceed with the issuing of the Entitlement Shortfall Shares or part thereof. If the number of Shortfall Shares issued is less than the number applied for, surplus Application Money will be refunded in full. Interest will not be paid on Application Money refunded.

Shortfall Allocation Policy

If there is a Shortfall, the Company will allocate Shortfall Shares at the same price of $0.033 per New Share as that offered under the Entitlement Offer according to the following priority:

(i) Shortfall Shares will be allocated to any Eligible Shareholders who apply for Shortfall Shares under the Entitlement Shortfall Offer. In the event:

(A) Eligible Shareholders apply for Shortfall Shares in an aggregate amount that is less than the Shortfall Shares that are available, the Company shall allocate Shortfall Shares as per the requested amount, noting however that Shortfall Shares will not be issued to any Applicant if, in the view of the Directors, to do so will result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

(B) Eligible Shareholders apply for more Shortfall Shares than are available, the Company will scale back acceptances of Shortfall Shares on a pro-rata basis (such that the entire Shortfall Shares are allocated), noting however that Shortfall Shares will not be issued to any Applicant if, in the view of the Directors, to do so will result in a breach of the Listing Rules, the Corporations Act or any other applicable law. Should this occur, any Shortfall Shares that cannot be allocated to such Applicant will be re-allocated to Applicants that can acquire the Shortfall Shares on a pro-rata basis.

(ii) If, following the allocation in paragraph (i), there remains a Shortfall, those unallocated Shortfall Shares will be allocated to the Underwriter in accordance with its obligations under the Underwriting Agreement. This may include procuring Applications from one or more Sub-underwriters or other Institutional Investors.

All Shortfall Shares will be placed within 15 Business Days of the Closing Date. However, if there are remaining Shortfall Shares due to a default under or termination of the Underwriting Agreement, the Company reserves the right to proceed to allocate New Shares under the Entitlement Offer and the Entitlement Shortfall Offer and to issue the remaining Shortfall Shares within three months after the Closing Date at its absolute discretion and at all times at the same price of $0.033 per New Share as that offered under the Entitlement Offer.

Shortfall Shares will not be offered or issued to any Applicant if, in the view of the Directors, to do so will result in a breach of the Listing Rules, the Corporations Act or any other applicable law. Refer to Section 4.4 for detail of the possible effect of the Entitlement Offer on control of the Company.

Underwriting

The Entitlement Offer is fully underwritten by Shaw and Partners Limited pursuant to the Underwriting Agreement. Refer to Section 7.2 for details of the Underwriting Agreement. Refer to Section 4.4 for detail of the possible effect of the Entitlement Offer on control of the Company.

2.2 Timetable

The Entitlement Offer will open on 15 September 2022 and will close at 5:00pm (Sydney time) on 6 October 2022.

The indicative timetable for the Entitlement Offer is set out in the Timetable on page 6 of this Prospectus.

The Directors reserve the right to extend the Offer Period in relation to the Entitlement Offer, or to close the Entitlement Offer, prior to its Closing Date, subject to the requirements of the Corporations Act and the Listing Rules.

The Directors may withdraw this Prospectus or an Offer at any time prior to the issue of New Shares pursuant to the Entitlement Offer.

2.3 No rights trading

The rights to New Shares under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Entitlement Offer to any other party. If you do not take up your Entitlement by the Closing Date, your Entitlement will lapse.

2.4 Risks of the Offer

As with any securities investment, there are risks associated with investing in East 33. Having regard to the matters detailed in Section 6, Eligible Shareholders, other investors and the Underwriter should be aware that any investment in the New Shares should be considered highly speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in East 33, investors should read this Prospectus in its entirety, in particular the specific risks associated with an investment in East 33 (detailed in Section 6), and should consider all factors in light of their personal circumstances and seek appropriate professional advice. Details of announcements released since the annual report for the financial year ended 30 June 2021 is contained in Section 7.1. East 33 recommends that investors consider the disclosure contained in such announcements.

2.5 Minimum subscription

The Entitlement Offer does not have a minimum subscription. If the Underwriting Agreement is terminated from any reason, the Offer will nonetheless continue.

2.6 ASX quotation

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made in accordance with the Timetable set out on page 6 of this Prospectus. If ASX does not grant Official Quotation of the New Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by ASIC), the Company will not issue any New Shares and will repay all Application Money for the New Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered.

3 Application for New Shares

3.1 Entitlement Offer

Eligible Shareholders will receive a personalised Entitlement and Acceptance Form setting out their Entitlement which will accompany this Prospectus. Shareholders who are not Eligible Shareholders, will not receive an Entitlement and Acceptance Form.

Eligible Shareholders' Entitlements to New Shares will be shown on the Entitlement and Acceptance Form accompanying the paper or electronic copy of this Prospectus sent to them. Before taking any action in relation to the Entitlement Offer, you should read this Prospectus in its entirety, and seek professional advice from your professional adviser.

You may:

(a) take up all of your Entitlement to New Shares (see Section 3.2 below);

(b) take up all of your Entitlement to New Shares and apply for Shortfall Shares in excess of your Entitlement (see Section 3.2 below);

(c) take up part of your Entitlement to New Shares and allow the balance to lapse, in which case you will receive no value for those lapsed Entitlements (see Section 3.3 below); or

(d) do nothing and allow all of your Entitlement to New Shares to lapse, in which case you will receive no value for those lapsed Entitlements (see Section 3.5 below).

Eligible Shareholders who do not participate in the Entitlement Offer, or participate for an amount that is less than their full Entitlement, will have their percentage Shares held in the Company reduced or diluted.

Please note that the allocation and issue of Shortfall Shares is at the sole discretion of the Company however, in the event Eligible Shareholders apply for more Shortfall Share than is available, the Company will scale back acceptances of Shortfall Shares in accordance with the Shortfall Policy.

Please also note that if you are an Eligible Shareholder who is a 'related party' in relation to the Company (as that term is defined in the ASX Listing Rules) or are otherwise a person to whom ASX Listing Rule 10.11 applies, you may apply to take up your Entitlement in part or in full, but <u>may not apply</u> for Shortfall Shares.

3.2 If you wish to take up all of your Entitlement to New Shares (with or without Shortfall Shares)

If you wish to:

(a) accept your Entitlement in full (without taking up Shortfall Shares), you should note your Entitlement and requisite Application Amount specified in the Entitlement and Acceptance Form, and make a payment by BPAY® for the total Application Money in accordance with the instructions contained in this Prospectus and detailed on the Entitlement and Acceptance Form (calculated at $0.033 per New Share accepted under the Entitlement Offer). New Zealand based Shareholders will not be able to pay via BPAY® and will instead need to make payment via EFT, New Zealand based Shareholders should contact the Entitlement Offer Information Line for details. Please read the instructions carefully; or

(b) accept your Entitlement in full and apply for New Shares in excess of your Entitlement by applying for Shortfall Shares, you should note your Entitlement and requisite Application Amount specified in the Entitlement and Acceptance Form, and make a payment by BPAY® (or by EFT for New Zealand based Shareholders) for the total Application Money in accordance with the instructions contained in this Prospectus and detailed on the Entitlement and Acceptance Form. This payment should be inclusive of the New Shares you wish to accept under your Entitlement as well as those additional New Shares you wish to apply for under the Entitlement Shortfall Offer (calculated at $0.033 per New Share accepted under the Entitlement Offer and applied for under the Entitlement Shortfall Offer).

The Company will not allocate or issue New Shares or Shortfall Shares where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law. Eligible Shareholders wishing to apply for Shortfall Shares must consider whether or not the issue of the Shortfall Shares to them would breach the Corporations Act or Listing Rules having regard to their own circumstances.

3.3 If you wish to take up part of your Entitlement to New Shares and allow the balance to lapse

If you wish to accept part of your Entitlement and allow the balance to lapse, you should note your Entitlement and requisite Application Amount specified in the Entitlement and Acceptance Form, and make a payment by BPAY® for the total Application Money relating to the portion of New Shares you do wish to apply for in accordance with the instructions contained in this Prospectus and detailed on the Entitlement and Acceptance Form (calculated at $0.033 per New Share accepted under the Entitlement Offer). New Zealand based Shareholders will not be able to pay via BPAY® and will instead need to make payment via EFT, New Zealand based Shareholders should contact the Entitlement Offer Information Line for details. Please read the instructions carefully.

3.4 Payment by BPAY®

Australian based Shareholders may only pay via BPAY®. New Zealand based Shareholders will not be able to pay via BPAY® and will instead need to make payment via EFT, New Zealand based Shareholders should contact the Entitlement Offer Information Line for details.

Eligible Shareholders should note:

(a) You should make your payment in respect of your Application Money via BPAY® (or via EFT payment as directed for New Zealand Shareholders) for the number of New Shares you wish to subscribe for (being the Offer Price of $0.033 multiplied by the number of New Shares you are applying for, including any Shortfall Shares).

(b) Please follow the instructions on your personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Reference Number).

(c) Your BPAY® payment (or EFT payment for New Zealand based Shareholders) must be received by no later than 5:00 p.m. (Sydney time) on the Closing Date. Applicants should be aware that their own financial institution may impose earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY® (or via EFT for New Zealand based Shareholders) are received by this time.

(d) You do not need to submit your Entitlement and Acceptance Form but, by making a payment through BPAY® (or via EFT for New Zealand based Shareholders), you will be taken to have applied for the New Shares (and any Shortfall Shares) and made the declarations set out in the Entitlement and Acceptance Form.

(e) For those paying by:

    (i) BPAY®, please make sure to use the specific Biller Code and unique Reference Number on your personalised Entitlement and Acceptance Form; and

    (ii) EFT (for New Zealand Shareholders) please make sure to use the specific Reference Number provided to you after contacting the Entitlement Offer Information.

Eligible Shareholders may not pay via cheque and must not forward cash by mail. Receipts for payment will not be issued.

If you have more than one holding of Shares you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Reference Number specific to the Entitlement on that form. If you inadvertently use the same Reference Number for more than one of your Entitlements, you will be deemed to have applied only for your Entitlements to which that Reference Number applies.

If the amount of your BPAY® or EFT payment for Application Money is insufficient to pay in full for the number of New Shares (and any Shortfall Shares) you have applied for, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Money will pay for. Alternatively, your Application will be rejected (at the discretion of the Company).

The Company will treat you as applying for as many New Shares as your payment will pay for in full, subject to any scale back it may determine to implement, in its absolute discretion, in respect of any Shortfall Shares. Amounts received in excess of the Application Money for your Entitlement (**Excess Amount**) may be treated as an application to apply for as many Shortfall Shares as your Excess Amount will pay for in full.

Any Application Money received by the Company in excess of your final allocation of New Shares (and Shortfall Shares as the case may be) will be refunded by cheque to your registered address as noted on the Company's share register as soon as practicable after the close of the Entitlement Offer. It is not practical to refund any amount of less than $5.00 to Shareholders and any refunds owing for less than this amount will be retained by the Company. No interest will be paid to Applicants on any Application Money received or refunded.

If you take no action or you fail to take any action prior to the Closing Date, your Entitlement under the Entitlement Offer will lapse.

3.5 Entitlement to New Shares not taken up

If you decide not to take up all or any part of your Entitlement to New Shares and do not take any further action, your Entitlement will lapse. In this instance, the New Shares to which you would have been entitled to subscribe for shall become Shortfall Shares or will be issued pursuant to the Entitlement Shortfall Offer. You will receive no payment for your lapsed Entitlements. You cannot sell or transfer your Entitlements to another person. Your holding of Shares will, however, be diluted because the issue of New Shares will increase the total number of Shares on issue.

3.6 Entitlement and Acceptance Form is binding

Payment made through BPAY® or EFT, constitutes a binding and irrevocable offer to apply for New Shares (plus any Shortfall Shares) on the terms and conditions set out in this Prospectus and, once lodged or paid, cannot be withdrawn.

Your application will be considered to be for as many New Shares as your payment will cover.

By making payment by BPAY® or EFT, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

(a) for the benefit of the Company, the Underwriter and each of their respective related bodies corporate and affiliates, you are an Eligible Shareholder and that the Entitlement Offer can be made to you in accordance with this Prospectus, in accordance with applicable securities laws;

(b) you have read and understood this Prospectus and your Entitlement and Acceptance Form in their entirety and provide the authorisations contained in this Prospectus and Entitlement and Acceptance Form;

(c) you agree to be bound by the terms of the Entitlement Offer, provisions of the Prospectus and the Company's constitution;

(d) you declare that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Entitlement and Acceptance Form;

(e) all details and statements in the Entitlement and Acceptance Form are complete and accurate;

(f) you authorise the Company to register you as the holder of New Shares issued to you;

(g) once the Company (or the Share Registry) receives the Entitlement and Acceptance Form or any payment of Application Money via BPAY® or EFT, you may not withdraw it except as allowed by law;

(h) you agree to apply for the number of New Shares (including any Shortfall Shares) specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Money via BPAY® or EFT, at the Offer Price per New Share;

(i) you agree to be issued the number of New Shares (including any Shortfall Shares) that you apply for in the Entitlement and Acceptance Form and that potentially (in the case of an application in excess of your Entitlement) a lesser number of Shortfall Shares may be issued to you than that applied for;

(j) if you apply for Shortfall Shares, you declare that you are not a 'related party' (as that term is defined in the ASX Listing Rules) or a person to whom Listing Rule 10.11 applies;

(k) you authorise the Company, the Underwriter, the Share Registry and their respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;

(l) you authorise the Company to correct any errors in your Entitlement and Acceptance Form or other form provided by you;

(m) you declare that you are the current registered holder(s) on the Record Date of that number of Shares as indicated on the Entitlement and Acceptance Form as being held by you;

(n) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;

(o) you acknowledge that the information contained in this Prospectus and the Entitlement and Acceptance Form is not investment advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;

(p) you acknowledge the statement of risks detailed in Section 6 of this Prospectus, and that investments in the Company are subject to investment risk;

(q) you acknowledge that none of the Company, the Underwriter and their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of the Company, nor do they guarantee the repayment of capital;

(r) you acknowledge and agree that:

   (i) determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Underwriter; and

(ii) each of the Company and the Underwriter, and each of their respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;

(s) you will also be deemed to have acknowledged, represented and warranted on your behalf and on behalf of and in relation to each person on whose account you are acting that:

(i) you are not in the United States and are not acting for the account of or benefit of a person in the United States; and

(ii) you have not, and will not, send any materials relating to the Entitlement Offer to any person in the United States;

(iii) you are not otherwise a person to whom it would be illegal or unlawful to make an offer or issue of New Shares under the Entitlement Offer;

(iv) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or any other country outside Australia or New Zealand or any jurisdiction where it is not lawful for the materials relating to the Entitlement Offer to be sent; and

(v) you agree that the allotment of New Shares (including, if applicable, additional New Shares applied for under the Entitlement Shortfall Offer) to you constitutes acceptance of your application.

3.7 Nominees and custodians

Shareholders residing in Australia or New Zealand holding Shares on behalf of persons who are residing in other jurisdictions are responsible for ensuring that applying for New Shares under the Entitlement Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3.8 Brokerage and stamp duty

No brokerage is payable for the issue of New Shares pursuant to this Prospectus. No stamp duty is payable for subscribing for New Shares pursuant to this Prospectus.

3.9 Application Money to be held on trust

Application Money will be held by the Company on trust in accordance with the requirements of the Corporations Act until the New Shares to which the Application Money pertains are issued under the Entitlement Offer, or a refund of Application Money occurs in the circumstances described in this Prospectus. The Company will retain any interest earned on Application Money, including in the event of any refund of Application Money.

3.10 Applicants outside of Australia

(a) General

This Prospectus does not constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer.

It is the responsibility of any Applicant who is a resident outside Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional adviser as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued New Shares. Return of a duly completed Entitlement and Acceptance Form will constitute a representation and warranty by an Applicant that there has not been any breach of such regulations.

The Company has not taken any action 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.

(b) New Zealand resident Eligible Shareholders

The New Shares are not being offered or sold to the public within New Zealand other than to Existing Shareholders of the Company with registered addresses in New Zealand to whom *the offer of New Shares is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.*

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(c) Other overseas resident Shareholders

This Prospectus may not be released or distributed in any country other than Australia and New Zealand. The Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any country other than Australia and New Zealand.

The distribution of this Prospectus and accompanying Entitlement and Acceptance Form (including electronic copies) outside Australia and New Zealand may be restricted by law and therefore 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.

3.11 CHESS and issuer sponsorship

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and ASX Settlement Rules. The Company operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of its Securities.

Under CHESS, the Company does not issue certificates to the holders of Securities. Instead, the Company provides holders with a Holding Statement (similar to a bank account statement) that sets out the number of New Shares allotted and issued to them under this Prospectus.

This Holding Statement also advises investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer sponsored sub-register.

A Holding Statement is routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time; however, a charge may be incurred for additional statements.

3.12 Taxation implications

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions for potential Applicants.

Neither the Company nor any of its advisers or officers accept any responsibility or liability for any taxation consequences to potential Applicants in relation to the Offer. Potential Applicants should, therefore, consult their own tax adviser in connection with the taxation implications of the Offer.

3.13 Privacy disclosure

The Company collects information about each Applicant from the Entitlement and Acceptance Form for the purpose of processing the Application and, if the Applicant is successful, for the purposes of administering the Applicant's Security holding in the Company. By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information in the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement. The Company and the Share Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act:

(a) the Share Registry for ongoing administration of the Company's register;

(b) the Company's Related Bodies Corporate, agents, contractors and third-party service providers, as well as to ASX, ASIC and other regulatory authorities (including the Australian Taxation Office); and

(c) the printers and the mailing house for the purposes of preparing and distributing Holding Statements and for the handling of mail.

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

If an Applicant does not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process their Application.

Under the Privacy Act, a person may request access to their personal information held by (or on behalf of) the Company or the Share Registry. An Applicant can request access to their personal information by writing to the Company through the Share Registry.

3.14 Enquiries

Any questions concerning the Offers should be directed to the Entitlement Offer Information Line on 1300 131 678 (within Australia) or +61 1300 131 678 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday during the Offer Period.

4 Purpose and effect of the Entitlement Offer

4.1 Principal effect of the Entitlement Offer on the Company

The principal effects of the Entitlement Offer, assuming the Entitlement Offer is fully subscribed, will be to:

(a) increase the number of Shares on issue by 241,436,470 Shares, from 277,651,940 Shares to a maximum of 519,088,410 Shares, representing a dilution of approximately 46.5% based on the total Shares on issue after completion of the Entitlement Offer (assuming that none of the RCPS or Performance Rights are exercised or converted); and

(b) increase cash reserves by a maximum of $7,967,404 (subject to the level of acceptances under the Entitlement Offer) immediately after completion of the Entitlement Offer and payment of the costs and expenses set out in Section 7.9, including the estimated expenses of the Entitlement Offer.

A snapshot of the impact on the capital structure of the Company is provided below:

The following table shows the capital structure of the Company before, and after completion of the Entitlement Offer (assuming full subscription, given the Offer is underwritten):

Shares / RCPS / Performance Rights	Number (assuming 100% subscription of the Entitlement Offer, given the Offer is underwritten)
Current issued Shares / RCPS / Performance Rights	
Shares on issue at the date of this Prospectus	277,651,940
RCPS on issue at the date of this Prospectus[1]	9,600
Performance Rights on issue at the date of this Prospectus[2]	80,778,038
The Entitlement Offer	
Maximum number of New Shares to be issued under the Entitlement Offer	241,436,470 (approximately)
Maximum number of Shares / RCPS / Performance Rights on issue following the completion of the Entitlement Offer	
Maximum number of Shares on issue following the Entitlement Offer	519,088,410 (approximately)
RCPS on issue following the Entitlement Offer	9,600
Performance Rights on issue following the Entitlement Offer	80,778,038

Note:
1. The terms of the Redeemable Convertible Preference Shares are set out in Section 7.3 and are convertible into a maximum number of 48,000,000 Shares.
2. The terms of the Performance Rights are set out in Section 7.3 and are convertible into Shares on a 1:1 basis.

The above figures may vary slightly due to rounding of individual entitlements. They also assume that no RCPS and Performance Rights will be exercised or converted prior to the Record Date.

Capital structure – Undiluted and diluted

The following table shows the capital structure of the Company before, and after completion of the Entitlement Offer on an undiluted basis:

Share capital (undiluted)	Number (assuming 100% subscription under the Entitlement Offer)	% Shares
Existing Shares	277,651,940	53.5%
New Shares under the Entitlement Offer	241,436,470	46.5%
Total Shares on issue post Entitlements Offer (undiluted)	**519,088,410**	**100.0%**

The following table shows the capital structure of the Company before, and after completion of the Entitlement Offer and on a fully diluted basis, assuming exercise of the RCPS and Performance Rights after the Record Date:

Share capital (fully diluted)	Number (assuming 100% subscription under the Entitlement Offer)	% Shares
Existing Shares	277,651,940	42.9%
New Shares under the Entitlement Offer	241,436,470	37.3%
Shares issued on conversion of RCPS[1]	48,000,000	7.4%
Shares issued on conversion of Performance Rights[2]	80,778,038	12.4%
Total securities on issue post Entitlements Offer (fully diluted)	**647,866,448**	**100.0%**

1. The terms of the Redeemable Convertible Preference Shares are set out in Section 7.3 and are convertible into a maximum number of 48,000,000 Shares.
2. The terms of the Performance Rights are set out in Section 7.3 and are convertible into Shares on a 1:1 basis.

The Existing Shares, RCPS and Performance Rights are subject to the following ASX imposed escrow:

Security	Escrow
Existing Shares	1,690,431, escrow expires on 29 July 2023
Performance Rights	75,000,000 (being those Performance Rights held by Directors), escrow expires on 29 July 2023
RCPS	Nil

4.2 RCPS Holders and Performance Rights Holders

RCPS Holders and Performance Rights Holders will not be able to participate in the Entitlement Offer unless they:

(a) have become entitled to exercise their RCPS or Performance Rights under the terms of their issue and do so, so they are registered as holders of Shares prior to the Record Date; and

(b) participate in the Entitlement Offer as a result of being a holder of Shares registered on the register of East 33 at the Record Date.

As at the Prospectus Date, no Performance Rights have become eligible for conversion into Shares.

4.3 Use of funds

The funds raised from the Entitlement Offer are planned to be used in accordance with the table set out below:

Proceeds of the Entitlement Offer	Full Subscription ($)	%
Working capital to meet operating costs East 33 employs over 100 staff and has an operating expense base of $1.2m per month, this includes farming wages, overheads, and general corporate costs. These funds will further enable East 33 to maintain a level of staffing in the near term to handle its oysters for the two years prior to their sale.	$2.4 million	30.0%
Working capital to purchase oysters from third parties Working capital to purchase oysters for both re-stocking and trading purposes.	$1.0 million	12.5%
Contingent capital expenditure In the event that trading conditions normalise, East 33 would deploy these funds to scale up its farming and distribution infrastructure[1].	$2.0 million	25.0%
Contingency for adverse operating conditions In the event of adverse operating conditions, such funds would be used to meet non-current liabilities.	$2.0million	25.0%
Expenses of the Entitlement Offer[2]	$0.6 million	7.5%
Total	**$8.0 million**	**100.0%**

Notes:

1. In the event trading conditions do not normalise in the short to medium term, such funds may be re-deployed for working capital purposes as detailed in this table.
2. Refer to Section 7.9 of this Prospectus for further details relating to the estimated expenses of the Entitlement Offer.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

If there is a shortfall under the Entitlement Offer, the shortfall will constitute the Entitlement Shortfall Offer, made to Eligible Shareholders and the Underwriter (and Sub-underwriters or Institutional Investors nominated by them (and with the consent of the Company)). Refer to Section 2.1 for further detail.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve the above objectives.

4.4 Effect of the Entitlement Offer on control of the Company

As at the Prospectus Date, the Company has 277,651,940 Existing Shares on issue and 9,600 unquoted RCPS and 80,778,038 unquoted Performance Rights on issue.

The Entitlement Offer is a pro-rata offer so that if all Eligible Shareholders take up their Entitlements, the Voting Power of all Eligible Shareholders will remain the same.

If you take up all of your Entitlement, your percentage shareholding in East 33 will not be diluted. If you do not take up all of your Entitlement, your percentage shareholding in East 33 will be diluted.

Entities associated with Mr Anthony Hall and Research Corporation Pty Ltd, being the second largest Shareholder of East 33 have agreed to sub-underwrite the entire Entitlement Offer. As such, for the purposes of detailing the control implications in this Prospectus, it is assumed that Mr Anthony Hall and Research Corporation Pty Ltd will take up their entire Entitlements.

4.5 Substantial holdings

A "substantial holding" is defined under section 9 of the Corporations Act to mean a relevant interest in 5% or more of the voting shares in a company. The table below sets out the Shareholders with a substantial holding based on ASIC form 603s and 604s lodged on the ASX prior to the Prospectus Date.

Substantial Shareholder[1]	Shares	% Interest
Regal Funds Management Pty Ltd[2]	45,672,768	16.45%
Mr Anthony Hall and Research Corporation Pty Ltd[3]	22,585,050	8.13%
MA Financial Group Limited and associated[4]	21,102,602	7.60%

Note:

1. The information in the above table has been extracted from the Company's register of Shareholders as at the Prospectus Date, and also from substantial holding notices received from, or otherwise required to be provided, by the relevant Shareholders.
2. This information is contained in the ASIC Form 604 dated 7 June 2022 and lodged on the ASX on 7 June 2022.
3. This information is contained in the ASIC Form 604 dated 3 August 2022 and lodged on the ASX on 4 August 2022.
4. This information is contained in the ASIC Form 603 dated 02 August 2021 and lodged on the ASX on 3 August 2021.

4.6 Potential dilution to Shareholders

The dilutionary effect of the Entitlement Offer on your shareholding will depend on whether you are an Eligible Shareholder, and if so whether you elect to subscribe for some or all of your Entitlement.

Shareholders should note that if they do not participate in the Entitlement Offer, their shareholdings are likely to be diluted by approximately 46.5% (as compared to their holdings and number of Shares on issue as at the Record Date).

Examples of how the dilution may impact Shareholders is set out in the table below.

Holder	Holding as at Record date	Percentage holding as at the Record Date[1]	Percentage holding on completion of the Entitlement Offer	
			If Entitlement Offer is accepted	If Entitlement Offer is not accepted
Shareholder 1	20,000,000	7.2%	7.2%	3.9%
Shareholder 2	15,000,000	5.4%	5.4%	2.9%
Shareholder 3	10,000,000	3.6%	3.6%	1.9%
Shareholder 4	5,000,000	1.8%	1.8%	1.0%
Shareholder 5	500,000	0.2%	0.2%	0.1%

Notes:

1. The dilutive effect shown in the table is the maximum percentage on the assumption that the Company raises the full Entitlement Offer. Given the Entitlement Offer is fully underwritten, the table assumes that those New Shares under the Entitlement Offer that are not accepted by Eligible Shareholders under the Entitlement Offer are placed under the Underwriting Agreement.

3. The dilutive effect shown in the table assumes that no RCPS or Performance Rights are converted prior to the completion of the Offers. As at the Prospectus Date, no Performance Rights have become eligible for conversion into Shares.

Please refer to Section 4.7 for detail of the effect of the Entitlement Offer on voting power in the Company.

4.7 Effect of Entitlement Offer on Voting Power in the Company

Under section 606 of the Corporations Act, a person cannot acquire a relevant interest in the issued voting shares of a company if, because of a transaction in relation to securities of that company, a person's Voting Power in a company increases from 20% or below to more than 20% (or from a starting point that is above 20% to below 90%, noting that at the date of this Prospectus, East 33 has no shareholder with Voting Power above 20%).

The Underwriter exception in item 13 of section 611 of the Corporations Act provides an exception for an acquisition that results from an issue, under a disclosure document, of securities in the company in which the acquisition is made if:

(a) the issue is to a person as underwriter to the issue or sub-underwriter; and

(b) the document disclosed the effect that the acquisition would have on the person's voting power in the company.

The following tables sets out the possible effects of the Entitlement Offer on the Existing Shareholders and Underwriter's or any Sub-underwriter's Voting Power in the Company on completion of the Entitlement Offer, under four potential scenarios (depending on the level of Acceptances received pursuant to the Entitlement Offer and Entitlement Shortfall Offer).

The below table assumes that no RCPS or Performance Rights are converted into Shares before the Record Date.

Whether the Underwriter (and consequently Sub-underwriters) are required to subscribe for New Shares pursuant to the Underwriting Agreement and, therefore, any consequential increase in their Voting Power in the Company on the close of the Entitlement Offer, is dependent on:

(a) the size of the Shortfall (if any);

(b) the extent to which Eligible Shareholders subscribe for Shortfall Shares pursuant to the Entitlement Shortfall Offer;

(c) the number of Shortfall Shares subscribed for by Institutional Investors;

(d) the number of Shortfall Shares subscribed for by any Sub-underwriters; and

(e) whether the Underwriter or any Sub-underwriter increase their Voting Power in the Company between the date of this Prospectus and Completion of the Entitlement Offer.

Voting Power summary (including acquisition by Underwriter, but no look-through to Sub-underwriter commitments)

A snapshot of the Voting Power of the Substantial Shareholders and the Underwriter is detailed below.

The below table:

(a) does not take into account any Shortfall Shares that an Eligible Shareholder may acquire under the Entitlement Shortfall Offer;

(b) does not take into account the interest that Mr Anthony Hall and Research Corporation Pty Ltd may acquire following the acquisition by the Sub-underwriters (one of which is an entity associated with Mr Anthony Hall); or

(c) assumes that Mr Anthony Hall and Research Corporation Pty Ltd acquire their entire Entitlement in all scenarios.

Voting Power[1]	No Shortfall Amount (100% acceptance of Entitlements)		25% Shortfall Amount (75% acceptance of Entitlements)		50% Shortfall Amount (50% acceptance of Entitlements)		100% Shortfall Amount (0% acceptance of Entitlements)	
	Number of Shares	**Shares %**	**Number of Shares**	**%**	**Number of Shares**	**Shares %**	**Number of Shares**	**Shares %**
Substantial holder - Regal Funds Management Pty Ltd[2]	85,388,219	16.45%	75,459,357	14.54%	65,530,494	12.62%	45,672,768	8.80%
Substantial holder - Mr Anthony Hall and Research Corporation Pty Ltd[3]	42,224,224	8.13%	42,224,224	8.13%	42,224,224	8.13%	42,224,224	8.13%
Substantial holder - MA Financial Group Limited and associated[4]	39,452,691	7.60%	34,865,169	6.72%	30,277,647	5.83%	21,102,602	4.07%
Existing Shareholders (with the exception of the shareholders listed above)	352,023,276	67.82%	311,090,337	59.93%	270,157,398	52.04%	188,291,520	36.27%
Underwriter (but with no look through to Sub-underwriter commitments)[5]	Nil	0%	55,449,323	10.68%	110,898,647	21.38%	221,797,296	42.73%
Total	**519,088,410**	**100.00%**	**519,088,410**	**100.00%**	**519,088,410**	**100.00%**	**519,088,410**	**100.00%**

1. The above calculations are on an undiluted basis.
2. This assumes that Regal Funds Management Pty Ltd acquires Entitlement based on the various scenarios detailed in the above table. For instance, it assumes that at a 25% Shortfall Amount, Regal Funds Management Pty Ltd has acquired 75% of its entitlement.
3. This assumes that Mr Anthony Hall and Research Corporation Pty Ltd and/or related bodies corporate take up the full 19,639,174 New Shares under the Entitlement Offer in each scenario given a related party is sub-underwriting the Entitlement Offer. **This does not reflect the Voting Power that Mr Anthony Hall and Research Corporation Pty Ltd may acquire under by way of the take up by the Hall Sub-underwriter**.
4. This assumes that MA Financial Group Limited acquires Entitlement based on the various scenarios detailed in the above table. For instance, it assumes that at a 25% Shortfall Amount, MA Financial Group Limited has acquired 75% of its entitlement.
5. This calculation assumes that none of the Shortfall is allocated to a Sub-underwriter, any Eligible Shareholder or Institutional Investor. Refer to the table below which indicates how much of the Shortfall may be allocated to specific Sub-underwriters.

Voting Power summary (take-up by Sub-underwriters)

The Entitlement Offer is fully sub-underwritten by the Sub-underwriters. As at the Prospectus Date:

(a) Research Corporation Pty Ltd as trustee for the Anthony Hall Family Trust and Yumbah Aquaculture Ltd being associates of Mr Anthony Hall and Research Corporation Pty Ltd (Substantial Shareholders) (**Hall Sub-underwriter**) will sub-underwrite the entire Entitlement Offer;

(b) Peter and Christina Karas (**Karas Sub-underwriter**) will sub-underwrite the Entitlement Offer up to a maximum of 12,878,788 Shortfall Shares; and

(c) Stephen Picton (**Picton Sub-underwriter**) will sub-underwrite the Entitlement Offer up to a maximum of 21,212,121 Shortfall Shares.

Given the size of the Hall Sub-underwriting, the Karas Sub-underwriter and Picton Sub-underwriter will be allocated their sub-underwritten amount in priority to the Hall Sub-underwriter (**Sub-underwriter Allocation**) to reduce the control implication of the Entitlement Offer in the event the Hall Sub-underwriter could have Voting Power in excess of 20%.

The impact of the sub-underwriting arrangements are set out below and reflect the following scenarios:

(a) **Scenario 1 -** All other Shareholders exercise their Entitlements;

(b) **Scenario 2 –** The Sub-underwriters exercise all their Entitlements and 75% of the balance Entitlement are accepted (with the Sub-underwriters acquiring the balance as per their Sub-underwriter Allocation);

(c) **Scenario 3 -** The Sub-underwriters exercise all their Entitlements and 50% of the balance Entitlements are accepted (with the Sub-underwriters acquiring the balance as per their Sub-underwriter Allocation); and

(d) **Scenario 4** - The Sub-underwriters exercise all their Entitlements and no other Eligible Shareholders accept their Entitlement (with the Sub-underwriters acquiring the balance as per their Sub-underwriter Allocation).

The below Voting Power does not take into account the take-up intentions of any other non-associated Eligible Shareholders. Scenarios 2, 3 and 4 assume that the Karas Sub-underwriter and Picton Sub-underwriter will be allocated their sub-underwritten amount in priority to the Hall Sub-underwriter given the size of their sub-underwriting commitment and to reduce the control implication of the Entitlement Offer. The below table assumes that the entities associated with the Hall Sub-underwriter and Picton Sub-underwriter that currently hold Shares in East 33 will acquire their entire Entitlement.

Voting Power	**As at the Prospectus Date**		**SCENARIO 1** **No Shortfall Amount (100% acceptance of Entitlements)**		**SCENARIO 2** **25% Shortfall Amount (75% acceptance of Entitlements)**		**SCENARIO 3** **50% Shortfall Amount (50% acceptance of Entitlements)**		**SCENARIO 4** **100% Shortfall Amount (0% acceptance of Entitlements)**	
	Number of Shares	**Shares %**	**Number of Shares**	**Shares %**	**Number of Shares**	**Shares %**	**Number of Shares**	**Shares %**	**Number of Shares**	**Shares %**
Hall Sub-underwriter and Associates[1]	22,585,050[2]	8.13%	42,224,224	8.13%	62,523,414	12.04%	116,913,513	22.52%	225,693,712	43.48%
Karas Sub-underwriter Sub-underwriter and Associates[3]	Nil	0.00%	NIL	0.00%	12,878,788	2.48%	12,878,788	2.48%	12,878,788	2.48%
Picton Sub-underwriter and Associates[4]	4,872,433[5]	1.75%	9,109,332	1.75%	30,321,453	5.84%	30,321,453	5.84%	30,321,453	5.84%
Existing Shareholders (with the exception of the shareholders associated with the above)	250,194,457	90.12%	467,754,854	90.12%	413,364,755	79.63%	358,974,656	69.15%	250,194,457	48.19%

1. As at the Prospectus Date, Mr Anthony Hall and Research Corporation Pty Ltd are Substantial Shareholders and have a voting power of 8.13%. Research Corporation Pty and Yumbah Aquaculture Ltd are Sub-underwriters and associates of Mr Anthony Hall and Research Corporation Pty Ltd. As such, their take-up as Sub-underwriters will be aggregated with Mr Anthony Hall and Research Corporation Pty Ltd. Given the other Sub-underwriters, the maximum Voting Power that Mr Anthony Hall, Research Corporation Pty Ltd and Yumbah Aquaculture Ltd could acquire is 43.48%.
2. These Shares are held by Mr Anthony Hall and Research Corporation Pty Ltd. For the purposes of this table, it is assumed that Mr Anthony Hall and Research Corporation Pty Ltd acquire their full Entitlement.
3. As at the Prospectus Date, the Karas Sub-underwriter has a NIL Voting Power. The maximum Voting Power the Karas Sub-underwriter could acquire is 2.48%.
4. As at the Prospectus Date, the Picton Sub-underwriter through a related entity, has a Voting Power of 1.75%. For the purposes of this table, it is assumed that this related entity will acquire their full Entitlement. As such, the take-up by the Picton Sub-underwriter will increase the Voting Power of the Picton Sub-underwriter and its associates to 5.84%. Given the other Sub-underwriters, the maximum Voting Power the Picton Sub-underwriter could acquire is 5.84%.

The underwriting of a fundraising exception under item 13 of Section 611 of the Corporations Act is being relied upon in the present circumstances such that the Hall Sub-underwriter and Associates, may obtain a Voting Power in excess of 20%. That said, East 33 is conscious of minimising any control implications where possible and has implemented the following control minimisation strategy:

(a) The Entitlement Offer has been structured to allow Eligible Shareholders to acquire Shortfall Shares. Where the Shortfall Shares are oversubscribed by Eligible Shareholders, all scale-backs will be on a pro-rata basis in accordance with the Shortfall Policy;

(b) If, following the allocation in paragraph (a), there remains a Shortfall, those unallocated Shortfall Shares will be allocated to the Underwriter in accordance with its obligations under the Underwriting Agreement, including to the Sub-underwriters (as detailed in this Prospectus) or other Institutional Investors who may apply under the Shortfall Offer.

(c) As at the Prospectus Date, three Sub-underwriters have been canvassed by East 33 and the Underwriter. The allocation of Shortfall Shares to a Sub-Underwriter will be made by the Underwriter, with the agreement of East 33, in accordance with its obligations under the Underwriting Agreement, with a view to lessoning the control implications of any one investor (and its Associates). What this means is that the Picton Sub-underwriter and Karas Sub-underwriter will be allocated their sub-underwritten amount in priority to the Hall Sub-underwriter in the event the Hall Sub-underwriter could have Voting Power in excess of 20%.

4.8 Intention of Hall Sub-underwriter and Associates in relation to East 33

Prior to the Entitlement Offer, Hall Sub-underwriter and Associates holds a Voting Power of 8.13% in East 33. As set out in Section 4.7, this could increase to a maximum of approximately 44.30% as a result of the Offer.

The Hall Sub-underwriter and Associates have not provided any detail of their future intentions should they obtain Voting Power of more than 20% of East 33.

4.9 Potential dilutive effect of RCPS and Performance Rights

The table below sets out the potential dilutive effect on Shareholders if Shares are issued on the exercise of all RCPS and Performance Rights following completion of the Entitlement Offer.

The below table assumes 100% subscriptions under the Entitlement Offer and the New Shares under the Entitlement Offer have been issued.

Event	Number of Shares post issue (assuming the above)	Shares issued on RCPS / Performance Rights conversion	Number of Shares post-issue	Dilution (rounded)
100% subscription under the Entitlement Offer				
Exercise of RCPS	519,088,410	48,000,000	567,088,410	8.5%
Exercise of Performance Rights	519,088,410	80,778,038	599,866,448	13.5%

Note: The interests shown in the table above assume that:
1. the existing Performance Rights or RCPS do not lapse prior to exercise or conversion; and
2. other Shares are not issued prior to exercise of existing Performance Rights or RCPS.

4.10 Pro-forma balance sheet

Set out below is the:

(a) audited balance sheet of the Company as at 30 June 2022; and

(b) unaudited pro forma balance sheet of the Company as at 30 June 2022 incorporating the effect of the Entitlement Offer, assuming 100% subscription under the Entitlement Offer.

The unaudited pro forma balance sheet has been derived from the audited financial statements of the Company, for the twelve months ended 30 June 2022, and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the Offer and had occurred by 30 June 2022, and also for material adjustments noted below.

The pro-forma information is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

The pro forma balance sheet has been adjusted for the following material movements in the assets and liabilities of the Company between 30 June 2022 and the Prospectus Date:

(a) a maximum subscription under the Entitlement Offer for the issue of 241,436,470 New Shares at $0.033 each to raise a maximum of $7,967,404 (before costs) pursuant to this Prospectus; and

(b) costs of the Offer will be approximately $600,000.

An allowance has not been made for expenditure or settlement of liabilities incurred in the normal course of business from 30 June 2022 to the Prospectus Date.

Pro Forma Consolidated Statement of financial position

	2022 $'000	Offer impacts $'000	Pro forma $'000
Assets			
Current Assets			
Cash and cash equivalents	3,408	7,367	10,775
Trade and other receivables	1,670	-	1,670
Biological assets	2,017	-	2,017
Inventories	235	-	235
Assets held for sale	650	-	650
Total current assets	7,980	7,367	15,347
Non-current assets			
Biological assets	3,192	-	3,192
Property, plant and equipment	11,464	-	11,464
Right-of-use assets	1,811	-	1,811
Intangible assets	30,152	-	30,152
Deferred tax assets	609	-	609
Other non-current assets	-	-	-
Total non-current assets	47,228	-	47,228
Total assets	**55,208**	7,367	**62,575**
Liabilities			
Current liabilities			
Trade and other payables	2,024	-	2,024
Deferred acquisition consideration	680	-	680
Borrowings	502	-	502
Lease liabilities	314	-	314
Total current liabilities	3,520	-	3,520
Non-current liabilities			
Lease liabilities	1,726	-	1,726
Deferred tax liability	541	-	541
Deferred acquisition consideration	1,129	-	1,129
Borrowings	8,802	-	8,802
Financial liabilities at fair value	5,660	-	5,660
Other liabilities	800	-	800
Provisions	126	-	126
Total non-current liabilities	18,784	-	18,784
Total liabilities	**22,304**	-	**22,304**
Net assets	**32,904**	**7,367**	**40,271**
Equity			
Issued capital	49,283	7,367	56,650
Reserves	31	-	31
Accumulated losses	(16,410)	-	(16,410)
Total equity	**32,904**	**7,367**	**40,271**

5 Rights and liabilities attaching to Shares

5.1 Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares to be issued under the Entitlement Offer.

This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. You should seek independent legal advice to obtain such a statement.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available on the Company's website and for inspection at the Company's registered office during normal business hours.

Voting:	At a meeting of Shareholders, except where otherwise provided by the Corporations Act or the Constitution or to comply with governance recommendations of the ASX Corporate Governance Council in respect of when a poll is to be demanded, resolutions are to be decided by a show of hands. However, the Chairman may request a poll immediately after a show of hands, and, subject to conditions, Shareholders may request a poll. A Shareholder is not entitled to vote at a general meeting unless all calls and other sums presently payable by the Shareholder in respect of Shares in the Company have been paid.
General meetings and notices:	The Company shall call an annual general meeting in accordance with the Corporations Act. Any Director may convene a general meeting whenever he or she thinks fit. Except when the Corporations Act and the Listing Rules permit shorter notice to be given, 28 days' notice is required for a general meeting of Shareholders. Holders of ordinary and preference shares are entitled to receive notice of and attend meetings, and receive all documents required to be sent to Shareholders under the Company's Constitution and the Corporations Act. Ordinary Shareholders are entitled to vote at meetings in the ordinary course, and preference shareholders can only vote on the limited issues outlined in the Constitution. The quorum for a meeting of Shareholders is three Shareholders.
Dividends and share plans:	Subject to the Corporations Act and the Constitution, the Directors may pay to Shareholders any final or interim dividends as they see justified by the equity of the Company. Any unclaimed dividends may be invested and used by Directors for the benefit of the Company until claimed. The Company is not a trustee in respect of unclaimed dividends. The Board may adopt a Dividend reinvestment plan at its discretion whereby ordinary Shareholders may forego their right to share in Dividends and instead receive an issue of fully paid Shares in the Company.
Issue of Shares:	Subject to the Corporations Act, the ASX Listing Rules and the Constitution, the issue of Shares in the Company is under the control of the Directors who may issue, allot or dispose of shares in the Company on the terms and conditions and with such rights and privileges as they see fit. Subject to the Constitution and any resolution made with respect to the alteration of capital, the Directors may issue new Shares with or without special conditions, preferences or priority.
Transfer of Shares:	Generally, all Shares are freely transferrable subject to the procedural requirements of the Constitution and to the provisions of the ASX Listing Rules. If permitted by the ASX Listing Rules or the Operating Rules, the Directors may decline to register an instrument of transfer received.
Shareholder liability:	As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.
Winding up:	If the Company is wound up and assets remain after the payment of debts and liabilities of the Company and the costs of winding up, these assets (**Surplus Assets**) can be distributed by the liquidator in accordance with the procedure set out in the Constitution. They are to be distributed first, in repayment of paid-up capital in accordance with the respective rights of the Shareholders and, second, the balance remaining shall be distributed among the ordinary Shareholders in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up (other than amounts paid in advance of calls).

Variation of rights:	The rights attaching to any class cannot be varied without the consent in writing of the holders of 75% of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of that class.
Directors – Appointment, retirement and removal:	The Company may, by resolution increase or decrease the number of Directors, with the minimum number of Directors being three and the maximum being ten. Directors may appoint another person qualified to be a Director to either fill a casual vacancy or as an addition to the Board. A Director who is so appointed only holds office until the next annual general meeting, where they are eligible for re-election. At a general meeting the Company may, by resolution, remove a Director before the end of their term, appoint another qualified person as Director, or remove any Director before the expiration of their term and appoint a qualified person in their stead. A Director must not continue in office in excess of three consecutive years until the third annual general meeting following their appointment without submitting to re-election.
Decisions of Directors:	The quorum for a meeting of Directors is 3. Questions arising at any meeting of Directors shall be decided by a majority of votes. The Chairman of the meeting, when more than two directors including the Chairman are present, has a second casting vote.
Alteration to the constitution:	The Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at a general meeting or by a court order pursuant to the Corporations Act.

5.2 Dividend policy

East 33 does not intend to declare or pay a dividend in the immediate future. Any future determination as to the payment of dividend by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

6 Risk factors

6.1 Introduction

The New Shares offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the New Shares.

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

6.2 Company specific risks

6.2.1 Production and demand risks

Geographic production concentration

East 33's oyster leases and production assets are primarily located in the Wallis Lake, Manning River and Port Stephens areas of coastal New South Wales, resulting in limited geographic diversification. This may involve more risk than an investment in a company with assets located in a more diversified geographic area.

Hatchery Production

East 33 Group's oyster production is tied to its hatchery output. The hatchery production of Sydney Rock Oysters is extremely challenging and as an industry, hatcheries often lose hatchery runs. If East 33's hatchery is unable to successfully produce the requisite quantity of hatchery supply, East 33 may not be able to achieve its growth plan or sell hatchery supply to third party growers.

Production growth and carrying capacity

East 33's ability to grow its sales volume is tied to the East 33 Group's oyster production. This carrying capacity is subject to the successful deployment and maintenance of infrastructure. In the event the East 33 capital expenditure plan is not executed as planned or is limited in its execution, this will impact East 33's ability to produce oysters at forecast levels. Additionally, East 33 is trialling new infrastructure and farming methods with the aim of accelerating growth. In the event these methods are not effective, it may adversely impact oyster production and hence East 33's financial performance and growth prospects.

In the event that East 33's systems and processes are unable to keep up with best farming practices, East 33 may suffer production losses or experience less efficient operations limiting its farms productivity.

Access to Labour and Labour Rates

East 33's operations are principally located in regional NSW. Such areas have experienced and continue to experience smaller pools of available labour. In the event that East 33 is unable to recruit, train and retain its labour force its operations will be significantly negatively impacted. Further the cost of such labour may continue to increase at a rate which East 33 is unable to pass on such cost increases, resulting in loss of operating margin and profitability.

International demand for Sydney Rock Oysters

A segment of East 33's financial performance is dependent on its export growth strategy and the level of demand for Sydney Rock Oysters in international markets. In particular, the economic performance of, and demand generated within, several international jurisdictions including but not limited to China (including Hong Kong), Singapore, Japan and potentially other South east Asian countries, will be an important driver of the performance of East 33. If demand for Sydney Rock Oysters in any one or more of these jurisdictions does not materialise as expected or is not supplemented with other international markets, it will materially and adversely affect East 33's financial performance and growth prospects. The Board of East 33 will regularly assess any such risks and ensure that it has contingency plans in place to protect the East 33 Group from any adverse effect.

Geopolitical risk – trade with China and general trade risks

East 33's anticipated growth into the international market is, in part, made up of the demand for oysters from China. In December 2015, Australia and China entered into the China-Australia Free Trade Agreement (**Free Trade Agreement**), under which a large number of trades between the countries became tariff free and which saw the importation tariffs for oysters entirely removed by 1 January 2019.

With increasing political tensions between Australian and China, there is a risk that the Free Trade Agreement may be amended or terminated and export tariffs will be reintroduced. It is difficult to forecast the likelihood of this risk coming to fruition in today's unpredictable political environment. Any future changes may impact East 33's proposed oyster exports to China. The Board of East 33 will regularly assess any such risks and ensure that it has contingency plans in place to protect the East 33 Group from any adverse effect.

Changes to trade agreements in other jurisdictions could have a positive or negative impact on the East 33 Group's plans. Country-specific importation, licensing and bureaucratic measures can require that fresh foods be cleared at port. There is a risk that this process will be unreliable and erratic, which would impact the profitability of East 33's future oyster exports.

Development and maintenance of brand

The reputation of East 33 (and its ability to develop the East 33 brand) and the value of the brands could be adversely impacted by a number of factors, including actions taken by employees (such as failure to provide quality services), central management decisions, third-party actions (such as disputes or litigation resulting in adverse media coverage), or noncompliance with laws, including environmental or health and safety regulations.

The East 33 brand is new and, while only recently used in the businesses to generate revenue, will become increasingly important as a group brand, particularly from the perspective of investors or principals of businesses that East 33 may seek to acquire. If East 33 is unable to grow positive brand awareness over time this may adversely affect its growth and financial position. Further, adverse events affecting the businesses it owns or damage to their brands may adversely affect East 33’s brand.

Conversely, the brands and goodwill of the businesses it acquired as part of its initial public offering, are important assets used to drive customer recognition, revenues and growth. Damage to these brands, including for the reasons referred to above, could adversely affect the financial performance and position of these businesses and potentially East 33. Adverse events affecting the East 33 Group or damage to it and its other business brands may also, in turn, adversely affect the brand and reputation of individual businesses.

Maintenance of the eCommerce channel

East 33’s eCommerce platform was launched in April 2020. Further, its effectiveness in the non-COVID-19 environment is unproven. In the event that the eCommerce channel fails to deliver volumes at expected margins or has increased operational cost, it may negatively impact the East 33 Group's financial performance. East 33’s eCommerce platform also provides a critical strategic benefit to East 33 by broadly promoting the East 33 Group and enabling sales demand. Should the eCommerce platform become economically unsustainable and be shut down, it may negatively impact the East 33 Group's financial performance and ability to promote East 33's products and sales.

Maintenance of the retail channel

East 33’s retail operations provide both supply chain benefits and regulatory support for complementary online liquor sales. In the event that this operation is not financially self-sufficient and is closed, it may negatively impact East 33's financial performance and may result in its inability to sell packaged liquor and oysters through its eCommerce platform. This may also negatively impact East 33's ability to attract and retain strategic collaborations and may increase its marketing and branding costs.

<u>Complementary product sales</u>

East 33 sells a range of complementary products (including a range of fresh and frozen seafoods) via e-commerce, retail, wholesale and direct to venues. If East 33 is unable to grow this area of the business, it may negatively impact its financial performances and the ability to promote the East 33 product and sales.

<u>Inability to maintain and grow Shellar Door™ operations</u>

East 33’s strategy to provide tangible consumer touch points at its oyster farming operations and beyond is reliant on East 33 expanding its restaurant operations from its current single location in Wallis Lake. In the event that East 33 is unable to secure locations and successfully market and promote these activities it may negatively impact its financial performances and the ability to promote the East 33 product and sales.

6.2.2 Regulatory risks

<u>Government approvals risk</u>

The oyster industry is subject to a number of Government approvals in the form of aquaculture permits, food safety licences and aquaculture leases and intensity of farming practices. In order to meet the East 33 business plan outcomes, the East 33 Group will require the control of the aquaculture permits, food safety licences and aquaculture leases. A failure to obtain and or maintain such approvals, or significant delays in obtaining new approvals, may limit the East 33 Group's ability to meet its business and production goals. In order to validly operate its business, the Company must also comply with the terms of the Crown Licences, Crown Leases and Oyster Leases.

East 33 currently holds 204.0433 hectares of Oyster Leases, Crown Leases and Crown Licences in New South Wales. There is no guarantee of the grant of future Crown Licences, Crown Leases or Oyster Leases or the renewal of the Crown Licences, Crown Leases or Oyster Leases.

<u>Title and renewal risk</u>

The Oyster Leases are administered by the NSW Department of Primary Industries (**DPI**) and the Crown Leases and Crown Licences are administered by Crown Lands. As the holder of these leases and licences, East 33 must abide by a number of terms and conditions that are monitored and enforced through mandatory inspections by DPI and Crown Lands respectively. Crown Leases for oyster aquaculture facilities are generally granted for a term of 25 years, and may contain an option for a further term of 25 years. Crown Licences are generally granted for an indefinite term, however they may be granted for any term deemed appropriate by Crown Lands, and are revocable at will by Crown Lands. Where a Crown Licence does not have an expiry or renewal date, it continues indefinitely unless surrendered by East 33 or revoked by Crown Lands.

East 33 cannot guarantee that any future applications for additional leases and licences or renewals of its existing leases or licences will be approved, whether in a timely manner or at all. Future applications or renewals may be subject to a competitive tender process. Failure to obtain renewals or grants in the future may result in the East 33 Group being unable to meet its business and produce goals and requirements. This will ultimately adversely affect the East 33 Group's financial performance through the loss of opportunity to develop and utilise the benefits of the relevant licences or leases.

Additionally, licences and leases are subject to a number of specific legislative conditions. The inability to meet these conditions could affect the standing of a licence or lease or restrict its ability to be renewed. If a licence or lease is not renewed or granted, the East 33 Group may suffer significant damage through the loss of opportunity to develop and utilise the benefits of the relevant licences or leases.

Certain Oyster Leases of the East 33 Group are physically located within a ‘Sanctuary Zone’ in a Marine Park declared under the *Marine Estate Management Act 2014* where, under that legislation, oyster aquaculture is not permitted. Due to the fact these Oyster Leases were subsisting prior to the declaration of the Marine Park, and their designation as 'priority oyster aquaculture areas' under the NSW Oyster Industry Sustainable Aquaculture Strategy 2016, these Oyster Leases are zoned within 'Special Purpose Zones' in which oyster aquaculture is permitted. Therefore, it is possible that if these Oyster Leases are not diligently renewed by the East 33 Group and are allowed to lapse, they may revert to being classified as a 'Sanctuary Zone' and be unable to be renewed or replaced. Adverse changes in government policies or legislation may affect the East 33 Group's ability to renew or obtain new Oyster Leases, Crown Leases, Crown Licences, Aquaculture Permits or food safety licences, as well as the taxation, royalties, land access, labour relations, and fees associated with the East 33 Group's operations.

Export Certificate

East 33's ability to export Sydney Rock Oysters is dependent on its ability to obtain new and maintain existing licences relating to the export of Sydney Rock Oysters to international markets. There is no guarantee that new licences will be granted or existing licences extended on satisfactory terms, which may have a negative effect on East 33's operations.

Inability to retain packaged liquor license

East 33’s complementary liquor sales via eCommerce are reliant on East 33's retention of its packaged liquor license. This license is contingent on the ongoing operation of East 33's retail store. In the event that this store is closed or otherwise the packaged liquor license is removed it will negatively impact East 33's financial performance and the ability to promote the East 33 product and sales within traditional channels.

Compliance with Work Health and Safety

East 33’s operations involve a significant amount of manual labour and operations on water. Such working environment presents an inherent risk of WHS issues. If East 33 policies, procedures and mitigating strategies do not adequately address the residual risk, there may be a WHS claim against East 33.

6.2.3 Financial

NAB loan facility

East 33 has various financial and non-financial covenants under its loan facility with the National Australia Bank which could limit its future financial flexibility. If East 33's operating results deteriorate, including incurring significant losses, East 33 may be unable to meet the covenants governing its indebtedness, which may require East 33 to seek amendments, waivers of covenant compliance or alternative borrowing arrangements, or to reduce debt or raise additional equity. If a breach of covenant were to occur, there is no assurance that the financier would consent to an amendment or waiver, or that the financier would not exercise their enforcement rights under the securities, including requiring immediate repayment and cancellation. Such events could limit East 33's flexibility in planning for, or reacting to, downturns in its business or otherwise materially adversely affect East 33's business, operating and financial performance, and require new funding to be raised or a potential need to raise equity.

There is a risk that due to an event of default or a review event, East 33's debt provider may either demand repayment of or cancel the NAB Loan Facilities provided by it, fail to renew its NAB Loan Facilities following its maturity, or renew the NAB Loan Facilities only in part or on less favourable terms. As a result, East 33 is subject to a risk that it may be unable to refinance its NAB Loan Facilities upon acceleration or maturity, or may be unable to do so on as favourable terms, and consequently may face greater funding costs or be unable to obtain sufficient facilities to fund its growth activities.

East 33 recently revised the terms of its facility with the National Australia Bank whereby National Australia Bank agreed to defer the capital amortisation payments for twelve months, providing cash flow relief of $2.5 million over the balance of CY 22 and into CY23. The implication of this is, however, to extend the life of the loan by 12 months.

Vendor and other debt obligations

East 33 has various financial obligations to a range of vendors of acquired businesses. If the East 33 is unable to generate sufficient operating profitability, raise equity or debt funding it may be required to re-negotiate these arrangements. There can be no assurances that such re-negotiations are possible or would not result in a materially detrimental impact for East 33. Such obligations include deferred payments to AJ & JS Troup in the amount of $1.5 million following the acquisition at the time East 33 was admitted to the ASX, and the obligations under the RCPS (see Section 7.3 for details).

Uncertainty of future revenue and profitability

The East 33 Group's future profitability is contingent on, amongst other things, its ability to enter into appropriate supply arrangements, being able to maintain a certain quality and quantity of oyster supply, having ideal environmental conditions for cultivating high quality produce, being able to set competitive prices for products being sold, market demand for products being sold, and general economic conditions.

For the reasons listed above, the level of any future sales of products by the East 33 Group cannot be accurately determined and the East 33 Group cannot provide any guarantee that future sales will be achieved. Even if future sales are achieved, this may not result in the East 33 Group being profitable.

Emphasis of matter in Financial Report

The financial report for the year ended 30 June 2022 (**Financial Report**) has been audited by HLB Mann Judd (**HLB**). HLB have issued an unmodified opinion in respect of the East 33 Group's financial position as at 30 June 2022 and of its financial performance for the year then ended, however, HLB have included an emphasis of matter drawing attention to a material uncertainty related to the East 33 Group's ability to continue as a going concern. The audit opinion included the statement that the auditors draw attention to Note 1 the Financial Report, which indicates that there are events or conditions, which indicate that a material uncertainty exists that may cast significant doubt on the East 33 Group's ability to continue as a going concern. HLB notes that its opinion is not modified in respect of this matter.

Note 1 of the audited Financial Report provides that notwithstanding the fact that the East 33 Group incurred an operating loss of $9 million (2021: $5.5 million) for the year ended 30 June 2022 and a net cash outflow from operating activities amounting to $3.1 million (2021: $2.7 million), the Group has a working capital surplus of $4.5 million (2021: $20.87 million deficit). The Directors are of the opinion that the Group is a going concern because:

(a) They have reasonable grounds to expect that the East 33 Group will generate cash flow from operations, along with an ability to adjust operating expenses.

(b) The Group is expected to be able to raise further capital from equity or debt sources as needed.

During the financial period the East 33 Group has received a waiver from NAB in regards to its requirement to meet a minimum interest cover ratio requirement which was not met at 30 June 2022. In addition to the waiver, NAB has agreed (subject to final documentation) to defer $2.5 million of capital instalments (being $0.625 million per quarter) between October 2022 and July 2023.

Should a combination of the revenue expected not be generated, or costs savings not be achieved, or the capital raising (under this Prospectus) not be completed, there is a material uncertainty that may cast significant doubt as to whether the East 33 Group will be able to continue as a going concern and therefore whether it will be able to realise its assets and discharge its liabilities in the normal course of business.

Uncertainty of future costs and resultant impact on profitability

The East 33 Group's future profitability is contingent on, amongst other things, its ability to manage costs at a sustainable level, enter into appropriate procurement/supply arrangements, source labour at sustainable rates and in general manage costs within budgeted and forecast levels.

For the reasons listed above, the level of any future profitability of the East 33 Group cannot be accurately determined and the East 33 Group cannot provide any guarantee that future profitability will be achieved.

Absence of dividends

The ability of East 33 to pay dividends in the future is dependent on many factors including the results of the Company's research and its ability to develop and commercialise its products. Where the Company is in a position to pay dividends, the amount, timing and payment of future dividends is dependent on a range of factors including future capital and research and development requirements, as well as the overall financial position of the Company. There will be factors outside of the control of the Company and its Directors that may affect the ability of the Company to pay dividends. The Company does not expect to pay dividends in the short or medium term. The Directors are unable to give any assurance regarding the payment of dividends in the future.

6.2.4 Planning and environment and native title

Disease risk

There is a risk that the East 33 Group suffers a disease outbreak that adversely impacts the health and wellbeing of its oyster stock. This includes diseases such as Queensland Unknown (**QX**). QX is a disease of Sydney Rock Oysters caused by a single-celled parasite, Marteilia Sydneyi. The Marteilia Sydneyi parasite mostly affects oysters, mussels, pipis and other animals with two shells.

The East 33 Group has recently been impacted by QX disease in the Port Stephens area. This has impacted negatively both oyster stock levels the East 33 Group holds and the business plan to utilise multi waterways to farm its oysters.

Further the East 33 Group cannot predict if QX (or any other disease) will affect the remaining oyster growing areas in which East 33 operates.

Climate change and environmental regulation

The East 33 Group's ability to produce high quality oysters may be impacted by climate change. There are several environmental factors that have the ability to adversely impact the quality and/or quantity of the East 33 Group's oyster stock. These factors include: changes in air and water temperature, rising sea levels, frequency of extreme water events such as excessive rainfall, changes in salinity and food sources, and the biogeography of pests and diseases. The impact of climate change and/or global warming on the Company's operations is currently unknown.

Further, the East 33 Group operations are subject to Government environmental legislation. There is no assurance that the East 33 Group operations will not be affected by an environmental incident or subject to environmental liabilities. The introduction of new environmental legislation and regulations may result in additional cost to the Company arising from additional compliance and further capital expenditure which may have a material adverse impact on the financial position and performance of the Company.

Excessive weather and environmental events

The East 33 Group's ability to produce high quality oysters may be impacted by excessive weather, tidal and environmental changes which may negatively affect the natural supply of food that oysters rely on to grow. These include prolonged periods of rainfall, or lack of rainfall, prolonged changes to tidal patterns which replenish salt and organic food growth in the areas in which East 33 operates, and changes to tide and water levels.

Contamination risk

Several of the businesses comprising historical acquisitions have historically used coal tar as a means of treating timber sticks and wooden posts used on the Oyster Leases to cultivate oysters to prolong the life of those materials, and stored coal tar in tanks and containers on land occupied under Crown Leases and Crown Licences. This practice has been prevalent in the oyster farming industry for many years, and as coal tar is a contaminant to the marine environment, the industry is phasing out this practice and moving towards the use of plastic slats.

In New South Wales, coal tar contamination has led to the cancellation of several oyster leases and the closure of oyster aquaculture land and water sites, most recently in the Georges River and Woolooware Bay, and subsequent remediation works undertaken at significant cost.

Although East 33 is moving away from the use of tar and intends to implement plastic-based infrastructure, there is a risk that the historical and current use (and storage) of tar in the businesses comprising the Historical Acquisitions may lead to investigations from or reporting obligations to the Environmental Protection Authority and DPI, which have the potential to result in closure of oyster leases, or the imposition of remediation obligations at significant cost to the East 33 Group. Generally, the legislation in NSW adopts a ‘polluter pays’ principle in which the person which causes pollution commits an offence. Where East 33 is acquiring the share capital of a target, it will inherit the target’s environmental liabilities, including for pollution caused prior to East 33’s acquisition of the target.

Native Title

The Company in operating its business has various operational and ground leases and has been issued with aquaculture licences and leases as detailed throughout this Prospectus. Native title recognises the title rights of indigenous Australians over areas where those rights have not been lawfully extinguished. Legislation in Australia may affect the granting or renewal of, and access to, land where a native title claim has been registered or aboriginal site recognised. A portion of the Crown Licences pursuant to which the Company occupies contain conditions such that the licences terminate without compensation to the licensee upon a determination of Native Title. This is an inherent risk for the East 33 Group occupying Crown Land.

6.2.5 Supply and distribution

Sales arrangements/customer engagement risk

The East 33 Group's success is reliant in part on relationships with third parties that purchase its produce. East 33 supplies its Sydney Rock Oysters domestically on an informal basis with no locked in contracts. As such, East 33 has no line of sight in regards to future sales.

In order to successfully expand the East 33 Group's export and domestic oyster sales, the East 33 Group will need to supply or service customers to generate revenue and this will require customer engagement. There is a risk that the East 33 Group will not be able to secure future orders or successfully maintain its current supply relationships.

Loss of key logistics and collaboration relationships

In the New South Wales market, East 33 has a diverse range of customers including retailers, wholesalers, restaurants and venues. In Queensland and Victoria, the East 33 Group relies on its continued relationships with its current third-party logistics partners. There can be no guarantee that these relationships will continue, or if they do, that they will continue to be profitable for the East 33 Group.

East 33 is also heavily reliant on the supply of both Sydney Rock Oysters and Pacific Oysters in its sales and distribution business. Such arrangements are not contracted and therefore subject to spot trading pricing and stock availability. There is considerable competition in the market for supply and if East 33's relationship with third party growers was compromised, it would negatively impact East 33 ability to trade oysters.

Commercial production and distribution capability

The East 33 Group's success is dependent on its ability to produce high quality oysters on a commercial scale with the ability to meet supply demands in a timely manner. Failing to meet consumer demand may result in customers seeking alternative suppliers and may damage the goodwill of the East 33 Group.

In order to successfully expand its export and domestic oyster sales, the East 33 Group will need to supply or service customers to generate revenue and this will require continued customer engagement and continued engagement with third party logistics partners.

Arrangements with third party collaborators

The East 33 Group may pursue collaborative arrangements with entities to ensure the development and commercialisation of high-quality oysters or to grow market recognition of the East 33 brand. These collaborators may be asked to assist with funding, production, product marketing, or obtaining regulatory approvals. East 33 cannot guarantee that it will attract and retain appropriate strategic collaborations or partnerships or that any such collaborators will perform and meet the commercialisation goals of the East 33 Group.

Additionally, the East 33 Group's arrangements with third party collaborators will be subject to mutual undertakings of confidentiality. There is no guarantee that third party collaborators will abide by their confidentiality obligations. As such, there is a risk that the third-party collaborators may seek to exploit the East 33 Group's operations (such as its distribution partners or its intellectual property) for their own gain. Protecting the East 33 Group's business operations in circumstances such as this may result in the need to commence legal action, which would be costly and time consuming for the East 33 Group.

Risk of delay and continuity of operations

The East 33 Group may experience delays in achieving a number of critical milestones as a part of its growth strategy. Any material delay may result in an adverse impact on the East 33 Group's financial performance and/or goodwill.

The East 33 Group may also experience business continuity problems arising from various events. The East 33 Group is reliant on machinery and IT systems in running its business. Any such inability to operate the East 33 Group's machinery or systems as a result of a computer virus, cyber-attack, or breakdown of machinery could impact the business.

Food Safety

As a provider of food products, the East 33 Group is subject to a range of food safety standards. The East 33 Group has rigorous procedures and quality control practices in place to ensure its compliance with such food safety standards and must have Food Safety Licences in place. However, if the East 33 Group's procedures are not complied with, whether intentionally or by omission, or there is a malicious contamination event in the handling process either by a competitor or employee, the East 33 brand and reputation could be damaged. In addition to brand and reputational damage, the East 33 Group could become subject to criminal or civil action as a result of any non-compliance with the food safety standards. Any such events could result in an adverse impact to the East 33 Group's financial performance and position.

6.2.6 Management

Loss of key management personnel

The East 33 Group's prospects depend in part on the ability of management, in particular, for production its heads of hatchery nursery operations, Mr Troup, heads of farming operations, Mr Toan and group general manager Mr Rupnik. Additionally, East 33 is reliant on its ability to attract and retain key senior executives in areas of strategy, finance and marketing principally being led by Mr James Garton, and Mr Guy Burnett. The East 33 Group's future performance expectation is based on historic performance. Should historic efforts of key individuals not match future efforts, this may have a detrimental impact on East 33's future performance.

The development of the East 33 Group will be in large part due to the effort and experience of the management team. Although all the parties have signed an executive employment agreement with East 33, there is no assurance that this contract will not be terminated. In addition, there is no assurance that the key personnel will remain healthy and able to continue in their respective roles. If the key personnel contracts were terminated or breached or if the key personnel were no longer able to continue in their respective roles, the East 33 Group's operations and business could be adversely affected.

Non-Independent Board

Following this Offer, East 33 intends to recruit independent Board members. In the event that the Company is unsuccessful in this recruitment, East 33 will continue to have a non-independent Board, which may result in sub-optimal strategic decision making and negatively impact the Company's long-term prospects.

Advisory Board

Pursuant to the Fiscal Management Plan, the Company removed the compensation to the Advisory Board. The combination of this reduced compensation and the material challenges to the business in FY22 may significantly reduce the perceived value of the Performance Rights, this may result in the Advisory Board having limited financial incentive to assist the Company.

Change in strategy

The East 33 Group's plans and strategies may evolve over time due to review and assessment of, amongst other things, market conditions, the quality of oysters, changes in policy or regulations, or the level of market acceptance in particular markets.

As such, the current strategies, approaches, and plans of the East 33 Group may not reflect the strategies, approaches, and plans that will be pursued in the future. Despite the Board's efforts to guide the East 33 Group to commercial success, any such changes in strategy have the potential to expose the Company to additional risks that may affect its financial performance or goodwill.

6.2.7 Market and competition

Market acceptance and competitor risk

Market acceptance depends on numerous factors, including convincing potential consumers and agents of the attractiveness and value of the East 33 Group's produce and the ability to produce products that are of a quality and quantity that meets commercial demand at an acceptable cost. There is a risk that the East 33 Group's products may not gain widespread market acceptance, and this may adversely affect the financial performance of the Company.

The Company operates in an industry that is subject to domestic and global competition, and its financial performance is sensitive to the level of competition in the seafood markets in which it operates. The Company will undertake reasonable due diligence in its business activities and operations to ensure that it is in the best position possible to be profitable and seen as a key supplier of Sydney Rock Oysters. However, the Company cannot guarantee that the business decisions of its competitors will not impact the operating and financial performance of the Company, whether positively or negatively. The Company is cognisant that an increase in the domestic or international supply of oysters or alternative fish species and food sources could have an adverse effect on the Company's operations and business. Additionally, there is always a risk that there will be new entrants into the market or existing competitors will introduce new technologies to their farming process that has the potential to disrupt the East 33 Group's business and market share.

Significant price increase as result of acute stock shortages

Due to the significant loss of industry wide oyster stock, there has recently been a material increase in farm gate prices. If this price is unable to be passed on to East 33 customers, East 33 may experience a material reduction in profitability. Further if the final consumer is unable or unwilling to accept a significantly higher price, the overall demand for Sydney Rock Oysters may reduce.

Differentiation and substitution

The adoption and ability to sell high volume Sydney Rock Oysters at high margins depends on the market's awareness, education and acceptance of the differentiation between Sydney Rock Oysters and Pacific Oysters and between non-East 33 Sydney Rock Oysters and East 33's Sydney Rock Oysters. East 33 can provide no assurance that its strategies will be successful in this differentiation. In the event East 33 is not successful, East 33's product may be readily substituted with alternative competing products which may impact sales volumes and consequently East 33's financial performance.

COVID-19 risk

The East 33 Group may face additional difficulty in achieving business growth, as well as creating and maintaining a competitive advantage over other producers and distributors during COVID-19. COVID-19 may create business risks for East 33 in reducing consumer demand for East 33's premium produce, delaying distribution timeframes and increasing the cost of supply. Further, COVID-19 may create changed global economic conditions which may prevent or delay East 33's successful international expansion.

COVID-19 may also affect East 33 on a personnel level as the East 33 Group will be required to adhere to health recommendations from local, State and federal authorities, which may include reductions in available employees, lower production and revenue, and increased costs or reduced profitability.

Government Funding – Competitor Risk

As various industry groups put forward the significance issues associated with the recent rains, floods and QX disease, there are a range of government programmes which are in various states of award. In the event that such grants and funding is disproportionally awarded to other companies, this may be materially detrimental to East 33.

6.2.8 Disputes and liability

Produce risks and liability

Although the East 33 Group aims to provide high quality produce to the market, there is no assurance that unforeseen adverse events will not arise that would affect the East 33 Group's supply. Any such events could expose the East 33 Group to liability or duty of care claims, litigation, or withdrawal of regulatory approvals.

Not only would such claims or litigation be costly for the East 33 Group to defend, it may also result in damages being awarded against the East 33 Group which would be an additional cost.

Litigation risk

The East 33 Group is exposed to possible litigation risks including maintenance of East 33 Group records, environmental claims, occupational health and safety claims and employee claims. Further, the East 33 Group may be involved in disputes with other parties in the future which may result in litigation. Such parties could include East 33's investors, competitors, regulators, partners, distributors, customers, directors, officers and employees, and service providers. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The East 33 Group is not currently engaged in any litigation.

6.2.9 Dilution

Shareholder dilution

In the event an Eligible Shareholder does not acquire its entire Entitlement under this Prospectus, the Entitlement Offer may have a material dilutive impact. Shareholders should consider the impact of dilution and on control of the Company as detailed in Section 4.6 and 4.7 with care.

In the future, East 33 may elect to issue shares to fund or raise proceeds for specific research and development, acquisitions, to repay debt, or for other reasons.

While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of capital that it is able to issue within a 12-month period (subject to the structure of the capital raise), Shareholder interests may be diluted and Shareholders may experience a loss in value of their equity as a result of such issues of shares and fundraising.

Sufficiency of funding and additional requirements for capital

East 33 has provided an indication of how it intends to apply the funds raised under the Offer in Section 4.1.

There is a risk that the costs of operations may be higher than anticipated or increase as a result of unforeseen circumstances (which may include circumstances related to other key risk factors set out in this Section 6).

East 33 may also be required to raise additional equity or debt capital in the future. There is no assurance that East 33 will be able to raise that capital when it is required or that it will be able to raise that capital on satisfactory terms. If East 33 is unsuccessful in obtaining funds when required, it may need to delay or eliminate its research and development, commercialisation, manufacturing activities, or other aspects of its business. In the event of insufficient capital, East 33 may also have to licence or sell its technologies on unfavourable terms, or scale down or cease operations. No assurance can be given that future funding will be available to East 33, on any particular terms, or at all.

6.3 General Risks

(a) **General economic conditions** - The East 33 Group may be negatively impacted by changes in the Australian or other international economies. In particular, there are risks from continued geo-political volatility in China which may impact trade relations with Australia, continued volatility in the US and Europe, international debt issues, impacts from currency and interest rate shifts and the potential for a contraction in the availability of debt or capital.

These macro-economic factors may impact negatively through reduced future revenues, reduced demand for East 33's Sydney Rock Oysters, increased costs, foreign exchange losses, impacts of government responses to macroeconomic issues and impacts on equity markets. These factors are beyond the control of the East 33 Group and the impact cannot be predicted. Furthermore, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance.

(b) **Financial market volatility** - A fall in global or local equity markets or global or local bond markets may discourage investors from moving money into, or may cause investor to take out money from equity markets. This may have a negative effect on the price at which the Shares trade on ASX.

(c) **Franking of dividends** - There is no guarantee that the Company will have sufficient franking credits in the future to fully frank dividends or that the franking system will not be varied or abolished. The value and availability of franking credits to a Shareholder will depend on their particular tax circumstances. Shareholders should be aware that the ability to use franking credits, as a tax offset or to claim a refund after the end of the income year will depend on the individual tax position of each Shareholder.

(d) **Regulatory risk** - In addition to industry regulatory risks, the Company is subject to a range of regulatory controls imposed by government (federal and State) and regulatory authorities (for example, the DPI, ATO, ASX and ASIC). The relevant regulatory regimes are complex and are subject to change over time, depending on changes in the laws and the policies of the governments and regulatory authorities.

The East 33 Group is exposed to:

(i) the risk of changes to applicable laws and/or the interpretation of existing laws, which may have a negative effect on the East 33 Group. This could include changes affecting the ability to leverage tax rebates in connection with research and development; or

(ii) the risks associated with non-compliance with these laws (including reporting or other legal obligations).

Non-compliance may result in financial penalties being levied against the East 33 Group and reputational damage.

(e) **Changes in taxation laws and policies** - Tax laws are in a continual state of change which may affect the Company and its Shareholders.

There may be tax implications arising from ownership of the Shares, the receipt of franked and unfranked dividends (if any) from the Company receiving returns of capital and the disposal of the Shares.

Changes to tax laws may adversely affect the East 33 Group's financial performance and/or the returns achieved by investors. Dividends paid to certain investors may not be recognised as frankable by the Australian Taxation Office.

East 33 is not responsible for taxation implications or penalties incurred by Shareholders. These tax implications should be considered carefully and advice obtained from your professional tax adviser in relation to the application of the tax legislation to your investment in the Company.

(f) **Foreign currency and exchange rate fluctuations** - There is potential that the Company's expenditure and potential future revenue may be domiciled in various currencies other than Australian dollars. This may expose the Company to foreign exchange movements, which has the potential to positively and negatively influence the Australian dollar equivalent to such revenue and expenditure. The Company will monitor and assess such risks and implement measures to manage such risks. These measures may not eliminate such risks and may themselves expose the Company to related risks.

(g) **Force majeure** - The Company, whether now or in the future, may be adversely affected by risks outside of its control, including climate change, adverse weather event, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.

(h) **Government policy changes** - Adverse changes in Government policies or legislation may affect taxation, royalties, land access, labour relations, and fees associated with the Company's operations. It is possible that the current system of aquaculture leases and Licences permitted in New South Wales may change.

(i) **Insurance** - East 33 intends to insure its operations in accordance with industry practice. However, in certain circumstances the East 33 Group's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the East 33 Group. Insurance of all risks associated with oyster production is not always available and, sometimes where available, the costs can be prohibitive.

(j) **Other** - There are a range of other general risks, which may impact on East 33's business or an investment in the Shares that should be considered by potential investors, which include but are not limited to industrial action impacting the business directly or indirectly and government policies generally (in addition to taxation noted above).

6.4 Speculative investment

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

Therefore, the New Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares.

Potential investors should consider that investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus.

6.5 Other

Other risk factors include those normally found in conducting business, including litigation through breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel and other matters that may interfere with the Company's business or trade.

7 Additional information

7.1 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms, a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of the ASX as applicable from time to time throughout the twelve (12) months before the issue of this Prospectus which required the Company to notify the ASX of information about specified events or matters as they arise for the purpose of the ASX making that information available to the stock market conducted by the ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

  (i) the annual financial report most recently lodged by the Company with ASIC;

  (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in item (c)(i) above and before the lodgement of this Prospectus with ASIC; and

  (iii) any continuous disclosure documents given by the Company to the ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in item (a)(i) above and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with the ASX since the date of lodgement of the Company’s latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Document
06/09/2022	Final Director's Interest Notice
06/09/2022	Initial Director's Interest Notice
06/09/2022	Director change
06/09/2022	Suspension from Quotation
02/09/2022	Trading Halt
31/08/2022	Strengthening Balance Sheet
30/08/2022	East 33 FY22 Annual Results presentation and Webcast details
30/08/2022	Appendix 4E and Audited Annual Financial Statements
25/08/2022	Notification of cessation of securities - E33
05/08/2022	Appendix 4C – updated
04/08/2022	Change in substantial holding
29/07/2022	Q4 Quarterly Revenue update and Appendix 4C
21/07/2022	Release of securities from ASX imposed escrow
21/07/2022	Application for quotation of securities - E33
20/07/2022	Completion of Oyster Cloud Agritech Acquisition
15/07/2022	Release of securities from ASX imposed escrow
06/07/2022	Market update - Fiscal Management Plan
01/07/2022	Trading update for June 22
10/06/2022	Agreement to acquire Oyster Cloud Agritech
10/06/2022	Pause in Trading
07/06/2022	Change in substantial holding
02/06/2022	Trading Update for May 2022
03/05/2022	Becoming a substantial holder
02/05/2022	Trading Update for April 2022
29/04/2022	Cessation of Employment, Change to Director Status Mark Nagy
26/04/2022	Appendix 4C and Detailed Company Update
26/04/2022	Final Director's Interest Notice
26/04/2022	Final Director's Interest Notice
26/04/2022	Outlook, Director Resignations and Change of Company Address
26/04/2022	Final Director's Interest Notice
22/04/2022	March Quarter FY22 Trading Update & Revised Outlook
08/04/2022	Appointment of Independent Chairman and Changes to the Board
08/04/2022	Initial Director's Interest Notice
08/04/2022	Final Director's Interest Notice
02/03/2022	Initial Director's Interest Notice
02/03/2022	Re-Alignment of the Board to Company Outlook
02/03/2022	Final Director's Interest Notice
28/02/2022	Half year results and revised guidance
28/02/2022	Half year results for announcement to the market
01/02/2022	Quarterly update and App 4C - Quarterly cash flow report
31/01/2022	Director Resignation

17/01/2022	Appendix 2A
17/01/2022	Application for quotation of securities - E33
11/01/2022	Release of securities from ASX imposed escrow
29/11/2021	2021 Annual General Meeting Results
29/11/2021	Chairman's Address to Shareholders - 2021 AGM
12/11/2021	Quarterly activities report - additional information
29/10/2021	Corporate Governance Statement
29/10/2021	Appendix 4G
29/10/2021	Quarterly Activities/Appendix 4C Cash Flow Report

The ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours. The announcements are also available through the Company's website: https://east33.sydney/pages/investors

7.2 Material contracts – Underwriting Agreement

The Lead Manager has agreed to manage and underwrite the Entitlement Offer pursuant to the terms of the underwriting agreement signed by the Lead Manager and the Company on 6 September 2022 (**Underwriting Agreement**).

The following are the key terms of the Underwriting Agreement:

(a) **Fees, costs and expenses**

Subject to the terms of the Underwriting Agreement, the Company has agreed to pay the Lead Manager a management and underwriting fee equal to 6% of the gross Entitlement Offer proceeds. This fee is comprised of:

(i) an underwriting fee of 3% of the gross Entitlement Offer proceeds; and

(ii) a selling fee of 3% of the gross Entitlement Offer proceeds.

In addition to fees described above, the Company has agreed to pay or reimburse the Lead Managers for the reasonable costs of and incidental to the Entitlement Offer, including payment of their legal counsel fees up to a maximum amount of $25,000.00.

(b) **Shortfall**

Subject to certain notice and review requirements to be performed by the Company, the Lead Manager is required to apply and make payment for any shares under the Entitlement Offer that did not receive Valid Applications (**Entitlement Offer Shortfall Shares**).

(c) **Termination Events**

The Lead Manager may terminate the Underwriting Agreement if it reasonably believes that any of the following events has or is likely to have a material adverse effect on the outcome of the Entitlement Offer or could give rise to liability for the Underwriter under any law or regulation and the Underwriter has afforded the Company a reasonable time (not exceeding 5 Business Days) to remedy such event if events of default are capable of remedy:

(i) (**delisting**) ASX announces that the Company will be removed from the official list or that any Shares will be delisted or suspended from quotation by ASX for any reason.

(ii) (**market fall**) at any time from (and including) the Lodgement Date, to (and including) the Settlement Date, the S&P/ASX 200 Index is at a level that is

10% or more below its level as at the close of business on the Trading Day prior to the date of the Underwriting Agreement.

(iii) (**cannot issue Shares**) the Company is prevented from allotting and issuing any of the New Shares pursuant to the Entitlement Offer for any reason.

(iv) (**quotation**) unconditional approval (or conditional approval whereby there would be material adverse effect on the success of the Offer) by the ASX for the official quotation of the New Shares by the allotment date is not provided by ASX.

(v) (**adverse change**) any material adverse change occurs in the assets, liabilities, share capital, share structure, financial position or performance, profits, loss or prospects of the Company or the East 33 Group (insofar as the position in relation to an entity in the East 33 Group affects the overall position of the Company), from those respectively disclosed in the accounts, this Prospectus or the public information.

(vi) (**withdrawal**) the Company withdraws the Prospectus or terminates the Entitlement Offer.

(vii) (**repayment**) any circumstance arising after lodgement of the Prospectus that results in the Company either repaying the money received from applicants (other than to applicants whose Applications were not accepted in whole or in part), or offering applicants an opportunity to withdraw their Applications and be repaid their Application Money.

(viii) (**no certificate**): any Certificate or notice which is required to be furnished by the Company under the Underwriting Agreement is either not provided when required or is misleading or deceptive or otherwise incorrect.

(ix) (**capital structure**) other than as contemplated by this Prospectus, the Company or any Related Body Corporate takes steps to alter its capital structure without the prior written consent of the Underwriter.

(x) (**financial assistance**) the Company or a Related Body Corporate passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter.

(xi) (**insolvency**) the Company or a Related Body Corporate is insolvent or there is an act or omission which may result in them becoming insolvent.

(xii) (**ceasing business**) the Company or a Related Body Corporate ceasing or threatening to cease to carry on business.

(xiii) (**judgment**) a judgment in an amount exceeding $100,000 being obtained and not being set aside or satisfied within 21 days.

(xiv) (**process**) any distress, attachment, execution or other process of a governmental agency in an amount exceeding $100,000 being issued against, levied or enforced upon any of the assets of the Company or a Related Body Corporate and not being set aside or satisfied within 21 days.

(xv) (**Prospectus, the Offer**) the Prospectus, the Offer or any investor presentation made public in connection with the Offer does not comply with applicable law or contains a statement which is materially misleading or deceptive.

(xvi) (**market conditions**) any material adverse change or disruption occurring in the existing financial markets, political or economic conditions of certain jurisdictions.

(xvii) (**moratorium on commercial banking**) a general moratorium on commercial banking activities in Australia, New Zealand, the European Union, Canada, the People's Republic of China, Hong Kong, Norway, Singapore, Switzerland, the United Kingdom or the United States being declared.

(xviii) (**Force Majeure**) an event of force majeure occurring that makes it commercially impossible for the Underwriter to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the Entitlement Offer of Shortfall Shares, or that causes the Underwriter to delay satisfying a material obligation under the Underwriting Agreement.

(xix) (**disclosures in Due Diligence**) any information supplied by or on behalf of the Company to the Underwriter as part of the due diligence process being or becoming materially misleading or deceptive.

(xx) (**material contracts**) the termination a material amendment of any material contract of the Company, where in either case this may have a material adverse effect on the Company.

(xxi) (**hostilities**) commencement or escalation in new or existing hostilities, political or civil unrest (whether war has been declared or not) occurring which involves any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union, Japan, Indonesia, Singapore, Malaysia, Hong Kong, North Korea or the Peoples Republic of China, or a significant terrorist act being perpetrated on or in any of those countries, or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world.

(xxii) (**general trading suspensions**): trading in securities generally being suspended or materially limited, for at least one trading day, by any of the ASX, the New York Stock Exchange, NASDAQ, the Hong Kong Stock Exchange or the London Stock Exchange.

(xxiii) (**change in management**) a change in the board of Directors or senior management of the Company occurs without the Underwriter's consent.

(xxiv) (**fraud**) the Company or any of its Related Bodies Corporate, or any of their respective directors or officers (as those terms are defined in the Corporations Act) engaging in any fraudulent conduct or activity whether or not in connection with the Entitlement Offer.

(xxv) (**legal proceedings and offence by Directors**): legal proceedings are commenced against the Company or a Director in relation to fraudulent conduct or an indicatable offence relating to corporate or financial matters, or a Director is disqualified from managing a corporation.

(xxvi) (**change to Constitution**) prior to the Issue Date, a change to the Constitution or the Company's capital structure occurring without the prior written consent of the Underwriter.

(xxvii) (**change of control**) a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in the Company.

(xxviii) (**charges**) the Company or any of its Related Bodies Corporate charging, or agreeing to charge, the whole or a substantial part of their respective business or property (except in limited agreed circumstances).

(xxix) (**investigation**) ASIC or any other Government Agency commencing or giving notice of an intention to commence a hearing or investigation into the Company or its Directors, or ASIC applies (or threatens to apply for an order under section 1324B or 1325 of the Corporations Act.

(xxx) (**notifications**) an application is made by ASIC for an order under Part 9.5 Corporations Act in relation to the Prospectus or ASIC commences any investigation or hearing under Part 3 *Australian Securities and Investments*

Commission Act 2001 (Cth) in relation to the Prospectus or the Company or an entity in the Group issuing a public statement concerning the Entitlement Offer which has not been approved by the Underwriter.

(xxxi) (**representations and warranties or breach**) any representation or warranty contained in the Underwriting Agreement on the part of the Company being breached or becoming false, misleading or incorrect to a material extent, or the Company breaches its material obligations under the Underwriting Agreement.

(xxxii) (**prescribed occurrence**) an event specified in section 652C(1) or section 652C(2) Corporations Act occurring, but as if the reference in those sections to 'target' where references to the Company.

(xxxiii) (**timetable**) an event specified in the Timetable being delayed for more than 5 Business Days other than with the Underwriter's prior consent.

(xxxiv) (**change in laws**) a change in law occurs which is likely to prohibit or regulate the Entitlement Offer.

(xxxv) (**failure to comply**) the Company or any Related Body Corporate of the Company fails to comply with a material provision of its Constitution, any applicable law or regulation (including the Corporations Act) or the Listing Rules.

(d) **Conditions precedent**

The Underwriting Agreement contains a condition precedent in favour of the Underwriter which the Company must satisfy, namely the Company must provide the Underwriter with a Shortfall Notice and Closing Certificate on the Shortfall Notification Date, failing which, the Underwriter may terminate the Underwriting Agreement by written notice to the Company.

(e) **Representations, warranties and undertakings**

The Underwriting Agreement contains certain standard representations, warranties and undertakings given by the Company to the Lead Manager.

The representations and warranties given by the Company relate to matters such as the conduct of the Company, power and authorisations, information provided by Company, information in this Prospectus and compliance with laws and the ASX Listing Rules. The Company also provides additional representations and warranties in connection with the business and affairs of the Company, including in relation to historical financial performance, litigation, assets, compliance with laws and authorisations, financing arrangements, selling restrictions and eligibility for quotation and continued listing.

The Company's undertakings include:

(i) that it will not, until completion of the Entitlement Offer or termination of the Underwriting Agreement offer, allot, sell or otherwise dispose or agree to allot, issue, sell or otherwise dispose of any Shares or other securities in the capital of the Company, without the prior written consent of the Underwriter except:

(A) under the Prospectus or as referred to in the Prospectus;

(B) under the provisions of an employee share or option plan implemented by the Company; or

(C) pursuant to any redeemable convertible preference shares or performance rights issued by the Company and existing as at the date of the Underwriting Agreement.

(ii) that the Company will use reasonable endeavours (including participating in roadshows) to procure Applications for all New Shares from persons other than the Underwriter.

(f) **Indemnity**

Subject to certain exclusions relating to, among other things, fraud, wilful misconduct or negligence of any indemnified party, the Company agrees to keep the Lead Manager and its representatives indemnified from losses suffered by them in connection with the Entitlement Offer and the Underwriting Agreement.

7.3 Terms of the Performance Rights and Redeemable Convertible Preference Shares

(a) Redeemable Convertible Preference Shares (**RCPS**)

The RCPS terms of issue are contained in the Constitution. A snapshot is provided below:

Number of RCPS	Face Value	Maturity Date	Conversion	Redemption
Class A RCPS				
6,000	$1,000 per RCPS	2.5 years following date of issue, being 21 January 2024	Convertible (all not part unless otherwise agreed) at the election of the holder before the Maturity Date. The conversion price is the higher of $0.20 or a 25% discount to the 30 day VWAP immediately prior to the date of a request from the holder to convert. As such, the maximum number of Shares that the RCPS can convert into is 30,000,000	The Company must redeem all RCPS on issue on the Maturity Date. The Company may redeem earlier in its discretion. The redemption price is the cash equal to the RCPS Face Value, being $6,000,000.
Class B RCPS				
3,600	$1,000 per RCPS	2.5 years following date of issue, being 21 January 2024	Convertible (all not part unless otherwise agreed) at the election of East 33 before the Maturity Date. The conversion price is the higher of $0.20 or a 25% discount to the 30-day VWAP immediately prior to the date of a request from the holder to convert. As such, the maximum number of Shares that the RCPS can convert into is 18,000,000.	<u>Redemption at maturity or early redemption</u> Unless converted earlier, the Company must redeem all RCPS on issue on the Maturity Date. The Company may redeem earlier in its discretion. The redemption price is the cash equal to the RCPS Face Value plus 15%, being $4,140,000. <u>Redemption of termination</u> In the event holder's employment arrangements of the holder is terminated before 30 June 2023, all Class B RCPS held by that holder will be

Number of RCPS	Face Value	Maturity Date	Conversion	Redemption
				redeemed for a total of $1.00.

A summary of the general terms of the Class A and Class B RCPS is provided below:

Terms	Description
Form	RCPS are non-cumulative, non-compounding, redeemable, convertible preferences shares in the capital of the Company. Each RCPS has a face value of $1,000 (**RCPS Face Value**).
Term	The term of the RCPS begins on the date which the details of an RCPS holder are entered on the Company's register of RCPS holders, and end on the date that is 2.5 years following date of issue (**Maturity Date**). The Maturity Date may be extended by a special resolution of the holders of RCPS, being a resolution passed by 65% of the holders of RCPS at a meeting or in writing, if the RCPS are not converted by the Maturity Date and the Company is unable to redeem the RCPS by the Maturity Date.
Quotation	The RCPS are not quoted.
Dividends	RCPS holders are entitled to a dividend payment at a rate of 4.5% p.a. in the event the Directors have determined in, their absolute discretion, that the dividend is payable, that the dividend will not result in a breach of an applicable law or regulation, and the amount of the dividend will not exceed the amount available to the Company for the payment of dividends.
Variation of class rights	The Company reserves the right to issue further preference shares or other such securities (whether redeemable or not) which rank senior, equally, with or behind the RCPS in all respects.
Ranking on winding-up	On winding up, RCPS will rank in priority to Shares and equally amongst other RCPS, and after, and are conditional on the prior full payment of all senior creditors of the Company.
Return of capital	If there is a return of capital on a winding-up of the Company, holders of RCPS will be entitled to receive out of the assets of the Company available for distribution to holders of securities of the Company, in respect of each RCPS held, an amount of cash that is equal to the RCPS face value (**Liquidated Sum**).
Shortfall on winding-up	If, upon a return of capital on winding-up of the Company, If there are insufficient funds to pay the Liquidated Sum in full, the RCPS holders will share in any distribution of the assets of the Company in proportion to the amount to which they are entitled respectively.

<table>
<tr><th>Terms</th><th>Description</th></tr>
<tr><td></td><td>No other further rights are conferred on RCPS holders to participate in the surplus assets of the Company on a winding-up of the Company beyond payment of the above Liquidated Sum.</td></tr>
<tr><td>No other rights</td><td>RCPS do not confer on RCPS holders any right to:
participate in profits of property of the Company except as set out in the terms of the RSCP; and
subscribe for new securities in the Company or to participate in any bonus issues of shares in the capital of the Company.</td></tr>
<tr><td>Adjustment for reconstruction</td><td>If at any time, the Shares in the company are reconstructed, consolidated, divided or reclassified into a lesser or greater number of securities, the RCPS may, in accordance with the ASX Listing Rules be constructed, consolidated, divided or reclassified by the Directors and the number of new Shares to be issued on conversion of the RCPS may be adjusted by the Directors as appropriate.</td></tr>
<tr><td>Transferability</td><td>The RCPS are non-transferrable unless approved by the Board.</td></tr>
<tr><td>Voting rights</td><td>The meeting rules for holders of Shares in the Constitution apply to the RCPS in the same way with all necessary changes.
RCPS holders will not be entitled to vote any general meeting of the Company except where:
the proposal relates to: anything that effects the rights of the RCPS; winding up of the Company or the disposal of the whole of the property, business, and undertaking of the Company, and
the resolution seeks to approve the terms of a share-buy-back agreement or a reduction of the share capital of the Company (other than a redemption of the RCPS) during a period in which a dividend or part of a dividend is in arrears or during a winding-up of the Company.</td></tr>
</table>

(b) Performance Rights

A summary of the material terms of the Performance Rights is provided below:

<table>
<tr><th>Terms</th><th>Description</th></tr>
<tr><td>Number of Performance Rights</td><td>80,778,038 Performance Rights are on issue.</td></tr>
<tr><td>Expiry Date</td><td>31 December 2024</td></tr>
<tr><td>Terms and Conditions of Performance Rights</td><td>The Tranches of Performance Rights together add to 100%. These are convertible as follows:

<u>Tranche 1</u>
Tranche 1 Performance Rights are convertible in accordance with the following table:
<table>
<tr><th colspan="5">Tranche 1 Performance Rights</th></tr>
<tr><th>Target</th><th>Detail</th><th>Determination Date
(date of determination as to whether the Condition is satisfied)</th><th>Number of Performance Rights to vest</th><th>Proposed date of issue of Shares on conversion of Performance Right</th></tr>
<tr><td>EBIT</td><td>Earnings before interest and tax as detailed in the audited accounts of the Group for 30 June 2022 is equal to or more than $7.3 million.</td><td>30 September 2022</td><td>11.11%</td><td>31 October 2022</td></tr>
</table></td></tr>
</table>

Terms	Description

Cash generated from operations	The cash generated from operations of the Group as detailed in the audited accounts of the Group for 30 June 2022 is equal to or more than $6.8 million.	30 September 2022	11.11%	31 October 2022

The targets for the Tranche 1 Performance Rights were not satisfied.

Tranche 2

Tranche 2 Performance Rights are exercisable in accordance with the following table:

Tranche 2 Performance Rights				
Target	**Detail**	**Determination Date (date of determination as to whether the Condition is satisfied)**	**Number of Performance Rights to vest**	**Proposed date of issue of Shares on conversion of Performance Right**
EBIT	Earnings before interest and tax as detailed in the audited accounts of the Group for 30 June 2023 is equal to or more than $16 million.	30 September 2023	11.11%	31 October 2023
Cash generated from operations	The cash generated from operations of the Group as detailed in the audited accounts of the Group for 30 June 2023 is equal to or more than $15 million.	30 September 2023	11.11%	31 October 2023

Tranche 3

Tranche 3 Performance Rights are exercisable in accordance with the following table:

Tranche 3 Performance Rights				
Target	**Detail**	**Determination Date (date of determination as to whether the Condition is satisfied)**	**Number of Performance Rights to vest**	**Proposed date of issue of Shares on conversion of Performance Right**
EBIT	Earnings before interest and tax as detailed in the audited accounts of the Group for 30 June 2024 is equal to or more than $20 million.	30 September 2024	11.11%	31 October 2024
Cash generated from operations	The cash generated from operations of the Group as detailed in the audited accounts of the Group for 30 June 2024 is equal to or more than $18 million.	30 September 2024	11.11%	31 October 2024

Terms	Description
	Tranche 4 Tranche 4 Performance Rights are exercisable in accordance with the following table:

Tranche 4 Performance Rights

Target	Detail	Determination Date (date of determination as to whether the Condition is satisfied)	Number of Performance Rights to vest	Proposed date of issue of Shares on conversion of Performance Right
Share price $1	The 20-trading day VWAP ending on 30 June 2024 is equal to $1.00 or more	10 July 2024	33.34%	15 July 2024

For the purposes of calculating the relevant Conditions, the following definitions apply:

- EBIT means earnings before interest and tax as calculated by the Company based on the relevant FY audited accounts;
- FY means a period of 12 months ending on 30 June in any year;
- VWAP

Performance Right may be satisfied if satisfied in a later tranche

EBIT or Cash generated from operations Performance Condition (Tranche 1, Tranche 2 and Tranche 3) - In the event that an EBIT or Cash generated from operations Performance Condition is not satisfied for a particular Tranche, but is then satisfied for a following Tranche on a cumulative basis, then the Holder may receive the Shares for the earlier Tranche at the same time as the later Tranche.

Terms	Description
Conversion of Performance Rights	A holder may exercise a Performance Right only on or after a date determined by the Board following the condition attributable to a Performance Right have been satisfied and the relevant Performance Rights having vested. A Performance Right may not be exercised after the expiry date or any earlier date on which the Performance Right lapses under the terms of grant, unless this period is extended by the Board. If, under the terms of grant of a Performance Right, a Share resulting from the exercise of a Performance Right is subject to restriction as to disposal or other dealing, the Board may implement any appropriate procedure that complies with the ASX Listing Rules, to ensure compliance with the restriction.
Transfer	A Performance Right may not be transferred.
Ranking of shares	Shares issued under the Performance Rights will rank pari passu in all respect with the Shares of the same class for the time being on issue.
Bonus Issue	Holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares without first exercising their Performance Rights. If securities are issued pro-rata to Shareholders by way of bonus issue, the number of Performance Rights to which holders of Performance Rights are entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were vested immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Corporations Act and ASX Listing Rules at the time of the bonus issue.
Capital reconstruction	In the event of a reconstruction of the issued capital of the Company, all the holder's rights as a holder of Performance Rights will be reconstructed in accordance with the Corporations Act and the ASX Listing Rules at the time of the reconstruction. The holder will be given notice in writing of any adjustment by the Company.
Voting and dividend rights	The Performance Rights do not confer on the holder an entitlement to vote or receive dividends.

Terms	Description
Administration of rules	The Board administers the Performance Rights rules and may determine appropriate documentation and procedures for administration of the Performance Rights rules and the Performance Rights. Unless expressly provided in the Performance Rights rules, the Board has absolute and unfettered discretion in the exercise of any of its powers or discretions under the Performance Rights rules and to act or refrain from acting under the Performance Rights rules or in connection with the Performance Rights. If there is any dispute as to the interpretation of the Performance Rights rules or as to any right obligation, Performance Right or Share in relation to the terms of grant, the decision of the Board is final and binding on all persons.

7.4 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

7.5 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on the ASX.

The highest, lowest and last market sale prices of the Shares on the ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and most recent dates of those sales were:

Highest $0.065 on 1 June 2022

Lowest $0.040 on 20 July 2022

Last $0.042 on 1 September 2022

7.6 Interests of Directors

On 27 July 2021, East 33 was successfully admitted to the Official List of the ASX. Mr James Garton, Mr Guy Burnett and Mr Mark Nagy all Directors, were involved in the formation and promotion of East 33 in connection with East 33's listing on the ASX.

Other than as set out above and in this Prospectus, no Director or proposed Director holds, or has held within the two (2) years preceding lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director.

<u>Interest in Securities</u>

Director	Shares held at the Prospectus Date	New Shares proposed to be taken up under	Other Securities held at the	% holding (undiluted)	% holding (diluted)	% holding (diluted) Post Rights issue and

		the Entitlement Offer	Prospectus Date	At the date of this Prospectus	Post Entitlement Offer	assuming all Performance Rights vest (and are converted to ordinary shares) and RCPS are converted to ordinary shares
Mr James Garton[2]	5,710,067 Shares	Nil	25,000,000 Performance Rights[1]	2.06%	1.10%	4.74%
Mr Guy Burnett[3]	5,710,067 Shares	Nil	25,000,000 Performance Rights[1]	2.06%	1.10%	4.74%
Mr Mark Nagy[4]	5,710,067 Shares	Nil	25,000,000 Performance Rights[1]	2.06%	1.10%	4.74%
Mr Xialei (Raymond) Yu	422,882 Shares	Nil	Nil	0.15%	0.10%	0.07%

Notes:

1. The Performance Rights are exercisable into Shares on a 1:1 basis. Refer to Section 7.3 for details of the terms of issue.
2. James Garton holds his securities through Balmoral Island Pty Ltd as trustee for Yacht Bay Trust, an entity controlled by James Garton, Director.
3. Guy Burnett holds his securities through Mkhambathi Pty. Ltd. as trustee for Mkhambathi Trust, an entity controlled by Guy Burnett, Director.
4. Mark Nagy holds his securities as trustee of the Challenger Trust. Mark Nagy, Director, is a beneficiary of the Challenger Trust.
5. Mr Xialei (Raymond) Yu holds his securities through Parsons Shoal Pty Ltd, an entity controlled by Mr Xialei Yu, Director.

Remuneration

The remuneration of an Executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of Non-Executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in a general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of Non-Executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each Non-Executive Director. The current amount has been set at an amount not to exceed $500,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as options and/or performance rights, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and Non-Executive Directors (inclusive of superannuation), leave and the value of any equity instruments granted in the period).

Director[1]	Year ending 30 June 2022 Salary/Director fees (AUD)	Year ending 30 June 2021 Salary/Director fees (AUD)	Year ending 30 June 2020 Salary/Director fees (AUD)
Mr James Garton (Executive Director)	$304,641	$321,262	$230,497
Mr Guy Burnett (Executive Director)	$300,333	$321,262	$230,497
Mr Mark Nagy (Non-Executive Director) [2]	$304,641	$321,262	$230,497
Mr Xialei (Raymond) Yu (Non-Executive Director)[3]	$NIL	$NIL	$NIL

Note:

1. Directors did not draw director fees or salaries from 1 May 2022.
2. Mark Nagy migrated from an executive Director to a Non-executive Director on 29 April 2022. Non-executive Directors receive a remuneration of $50,000 per annum.
3. Mr Yu was appointed as a director on 6 September 2022 with an agreed remuneration of $50,000 per annum.

7.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) 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;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years preceding lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(a) the formation or promotion of the Company; or

(b) the Offer.

Thomson Geer has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Thomson Geer $50,000.00 (excluding GST and disbursements) for these services. In the prior two years, East 33 has paid Thomson Geer $730,000 (including GST and disbursements). This related to work involved in the initial public offering of East 33 on the ASX, advising on the senior debt financing with the National Australia Bank, advising on bridging finance, advising on the acquisition of the companies and businesses detailed in the prospectus for its ASX initial public offering and its advising on its recent acquisition of Oyster Cloud.

Shaw and Partners Limited acted as the Lead Manager to the Entitlement Offer. The Company will pay the Lead Manager $478,044. Refer to 7.2 for full details of the Underwriting Agreement. In the prior two years, East 33 has paid the Lead Manager $1,930,000 (excluding GST and disbursements).

7.8 Consents

Each of the parties referred to in the table below:

(a) has given and has not, before the lodgement of this Prospectus with ASIC, withdrawn its written consent to be named in the Prospectus in the form and context in which it is named;

(b) has not, and its affiliates, officers and employees have not, made any statement in the Prospectus or any statement on which a statement made in the Prospectus is based other than those referred to in this Section 7.8;

(c) does not cause, permit or authorise the issue or lodgement, submission, dispatch or provision of the Prospectus;

(d) has not authorised or caused the issue of the Prospectus, and makes no representation or warranty, express or implied, as to the fairness, accuracy or completeness of the information contained in the Prospectus; and

(e) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Party name	Named as
Directors	Directors of East 33
Shaw and Partners Limited	Lead Manager and Underwriter
Thomson Geer	Solicitor to the Company
Link Market Services	Share Registry

7.9 Expenses of the Entitlement Offer

The total expenses of the Entitlement Offer are estimated to be approximately $600,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

Expense type	$
ASX fees	$21,515
ASIC fees	$3,206
Underwriting and Lead Manager fees	$478,044
Legal fees[1]	$75,000
Other costs[2]	$22,235
Total	**$600,000**

1. This includes the legal fees of the Underwriter's lawyers.
2. This includes costs relating to Registry fees, printing and other miscellaneous items.

7.10 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Entitlement and Acceptance Form. If you have not, please phone the Company on 1300 131 678 (within Australia) or +61 1300 131 678 (outside Australia) and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at https://events.miraqle.com/E33-NRE .

The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

7.11 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

8 Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.

James Garton
Chair and Executive Director

9 Glossary

A$** or **$ means Australian dollars.

Allocation Policy has the meaning given to it in Section 2.1(d).

Applicant means a person who applies for New Shares under and in accordance with this Prospectus.

Application means a valid application for New Shares offered under this Prospectus.

Application Amount means the Entitlement amount as detailed in the Entitlement and Acceptance Form.

Application Money means money received from an Applicant in respect of an Application.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) trading as the 'Australian Securities Exchange'.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Rules means the settlement rules of ASX Settlement.

Board means the board of Directors of the Company.

Business Day has the meaning given to that term in the Listing Rules.

CHESS means Clearing House Electronic Sub-register System operated by ASX Settlement.

CHESS Statement or Holding Statement means a statement of shares registered in a CHESS account.

Closing Date means the closing date of the Offer, being the date detailed in the Timetable on page 6 of this Prospectus.

Company or **East 33** means East 33 Limited (ACN 636 173 281).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Company Secretary means the company secretary of the Company.

Crown Land means the land on which Crown leases or Crown Licences are held.

Crown Leases means the crown leases issued by the DPI.

Crown Licences means the crown licences issued by the DPI.

DPI means the NSW Department of Primary Industries.

Director means a director of the Company as at the Prospectus Date.

Entitlement Offer Information Line means 1300 131 678 (within Australia) or +61 1300 131 678 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday during the Offer Period.

East 33 Group or **Group** means each of East 33 and all Subsidiaries of East 33, namely:

(a) Hamilton Supervisory Pty Ltd ACN 637 291 706

(b) East 33 Farming Pty Ltd ACN 643 368 521

(c) East 33 Deliveries Pty Ltd ACN 642 814 800

(d) Mid Coast Exco Pty Ltd ACN 624 589 822

(e) H R Browne & Sons Pty Ltd ACN 001 531 406

(f) M S Verdich & Sons Pty Ltd ACN 003 308 852; and

(g) CMB Seafoods Pty Ltd ACN 113 595 029.

Eligible Shareholder means a Shareholder who is registered as the holder of Shares on the Record Date and is a resident in Australia or New Zealand.

Entitlement Offer or **Offer** means the non-renounceable entitlement for Eligible Shareholders to subscribe for New Shares on the basis of 1 New Share for every 1.15 Shares held on the Record Date.

Entitlement and Acceptance Form means the application form relating to the Entitlement Offer that accompanies this Prospectus.

Entitlement Offer Shortfall means the shortfall between the number of New Shares applied for under the Entitlement Offer and the total number of New Shares offered to Eligible Shareholders under the Entitlement Offer.

Entitlement Shortfall Shares or **Shortfall Shares** means the New Shares constituting the Entitlement Offer Shortfall.

Entitlement Shortfall Offer or **Shortfall Offer** has the meaning given to that term in clause 2.1(d).

Excluded Shareholders means Shareholders who do not meet the criteria to participate in the Entitlement Offer.

Executive Director means an executive Director of the Company.

Existing Shares means those Shares on issue as at the date of the Prospectus.

Existing Shareholder means the holder of a Share as at the date of the Prospectus.

Financial Report means the financial report for the year ended 30 June 2022.

GST means Goods and services tax levied under the *A New Tax System (Goods and Services Tax) Act 1999 (Cth).*

Hall Sub-underwriter has the meaning given in Section 4.7.

Institutional Investors means a person:

(a) to whom an offer of Shares in the Company could be made in Australia without a disclosure document (as defined in the Corporations Act); or

(b) in selected jurisdictions outside Australia, to whom an offer of Shares in the Company could be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction.

Karas Sub-underwriter has the meaning given in Section 4.7.

Key Offer Information means the key offer information on page 6.

Lead Manager means Shaw and Partners Limited who acting as the lead manager of the Offer.

Listing Rules means the official listing rules of ASX.

New Share means a new Share, which the Company may issue to investors under an Offer to this Prospectus.

Non-Executive Director means a non-executive Director of the Company.

Offer Period means the period that an Offer is open, being the period between the Opening Date and the Closing Date.

Offer Price means $0.033 per New Share.

Offer or Entitlement Offer means the Entitlement Offer.

Official Quotation means the admission of New Shares to the official list of the ASX.

Opening Date means the opening date of the Offer, being the date detailed in the Timetable on page 6 of this Prospectus.

Performance Rights means the Performance Rights shares on issue in East 33.

Picton Sub-underwriter has the meaning given in Section 4.7.

Privacy Act means the *Privacy Act 1988* (Cth).

Prospectus means this document, including the Entitlement and Acceptance Form.

Prospectus Date means the date of this Prospectus, being the date that this Prospectus is lodged with ASIC.

Record Date means 7:00 p.m. Sydney time on the date specified in the timetable set out on page 6 of this Prospectus.

Redeemable Convertible Preference Shares or **RCPS** means the redeemable convertible preference shares on issue in East 33.

Related Bodies Corporate means has the meaning given to that term in the Corporations Act.

Section means a section of this Prospectus.

Securities has the meaning given to that term in section 761A of the Corporations Act and includes a Share.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Share Registry means the Company's Share Registry, Link Market Services.

Subscriber means a person who has agreed to subscribe for New Shares under the Entitlement Offer.

Substantial Shareholder means a Shareholder with a 'substantial holding' in the Company as defined in the Corporations Act.

Subsidiaries has the meaning given in the Corporations Act.

Sub-underwriter means a person appointed by the Underwriter to take up some or all of the Underwriter's subscription obligations under the Underwriting Agreement, as detailed in Section 7.2.

Timetable means the indicative timetable for the Offer as set out in the Key Offer Information on page 6.

Underwriter means Shaw and Partners Limited who acting as the Underwriter of the Offer.

Underwriting Agreement means the underwriting agreement between East 33 and the Underwriter dated 6 September 2022 and detailed in Section 7.2.

Voting Power has the meaning given to that term in the Corporations Act.

10 Corporate Directory

Directors James Garton – Executive Chairman Guy Burnett – Executive Director Mark Nagy – Non-Executive Director Xialei (Raymond) Yu – Non-Executive Director	**Registered Office** East 33 Limited 12 Point Road Tuncurry NSW 2428 Email: investor@east33.sydney Website: https://east33.sydney
Company Secretary Guy Burnett	**Chief Financial Officer** Guy Burnett
Share Registry* Link Market Services Limited Level 12, QV1 Building 250 St Georges Terrace Perth WA 6000 ** This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.*	**Solicitor for the Offer** Thomson Geer Level 28, 1 Eagle Street Brisbane QLD 4000
Lead Manager and Underwriter Shaw and Partners Limited AFSL 236 048 2 Chifley Square Sydney NSW 2000	**Auditor of the East 33 Group** HLB Mann Judd (WA Partnership) Level 4, 130 Stirling Street Perth WA 6000 ** This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.*