

28 March 2023

ASX Limited

Dear Sirs,

**BIR Financial Limited ACN 074 009 091 (ASX:BIR) –NON-RENOUNCEABLE ENTITLEMENT OFFER**

BIR Financial (BIR) is pleased to announce a pro-rata 1 for 3 non-renounceable entitlement offer of options issued at \$0.001 each ("Offer Price") to raise gross proceeds of \$93,645 (before costs of the offer)

A prospectus and Target Market Determination in respect of the Offer were lodged with ASIC immediately prior to this announcement. A copy of the prospectus and the target market Determination accompany this announcement.

Under the Entitlement Offer, eligible shareholders will be able to subscribe for 1 option for every 3 existing shares (Entitlements) held at 7.00pm (EST) on 31 March 2023 (Record Date) at the Offer Price, fractions rounded up.

The Entitlement Offer is not underwritten.

The Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their Entitlements will not receive any value for those Entitlements that they do not take up. Shareholders who are not eligible to receive Entitlements will not receive any value for the Entitlements they would have received had they been eligible.

It is expected that approximately 93,645,389 options will be issued as part of the Offer.

The proposed Timetable is included below, however the Offer may be extended.

Event	Date
Announcement of the Entitlement Offer	Tuesday, 28 March 2023
Lodgement of Appendix 3B, Prospectus	Tuesday, 28 March 2023
"Ex" date	Thursday, 30 March 2023
Record date for Entitlement Offer (7.00pm (Sydney time))	Friday, 31 March 2023
Entitlement Offer opens	Tuesday, 4 April 2023
Prospectus and entitlement and acceptance form despatched	Tuesday, 4 April 2023

<b>Event</b>	<b>Date</b>
Closing date for acceptances under the Entitlement Offer (5.00pm (Sydney time)) <sup>1</sup>	Tuesday, 18 April 2023
Announcement of results of Entitlement Offer	Thursday 20 April 2023
Settlement of the Entitlement Offer	Friday 21 April 2023
Allotment of New options issued under the Entitlement Offer	Monday 24 April 2023
Despatch of holding statements for New Options issued under the Entitlement Offer	Wednesday 26 April 2023

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this document have not been and will not be registered under the United States Securities Act of 1933 (the 'US Securities Act'), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available. This document may not be distributed or released in the United States.

Authorised by the Board of BIR.



Greg Starr  
*Company Secretary*  
**BIR Financial Limited**

# **BIR Financial Limited**

**ACN 074 009 091**

# **Entitlement Issue Prospectus**

For a pro-rata non-renounceable entitlement issue of one (1) Option for every three (3) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.001 per Option to raise up to \$93,645.39 (before costs of the offer) being up to approximately 93,645,389 Options (**Offer**).

## **IMPORTANT NOTICE**

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. This document may not be distributed in the United States.

The Options offered by this Prospectus should be considered as speculative.

---

# Corporate Directory

---

## Directors

Tomasz Murmylo (Executive Chairman)

Jody Ellis (Executive Director)

Robert John Fogarty (Non-Executive Director)

## Company Secretary

Gregory Starr

## ASX Code

BIR

## Solicitors

Highgate Legal Pty Ltd  
31 Highgate Cct  
North Kellyville NSW 2155

## Registered Office and

Principal Place of Business  
Business & Tax Money House  
Suite104/109 Oxford Street  
Bondi Junction NSW 2022  
Tel: (02) 936 0500

## Auditor\*

Hall Chadwick  
Level 40  
2 Park Street  
Sydney NSW 2000

## Share Registry

Automatic Registry Services  
Level 5  
126 Phillip Street  
Sydney NSW 2000  
GPO BOX 5193  
Sydney NSW 2001

\* These parties have no involvement in the preparation or issue of this Prospectus. Their names appear for information purposes only.

---

## Contents

Indicative Timetable .....	2
Important Notes .....	3
1. Details of the Offer .....	8
2. Purpose and Effect of the Offer .....	16
3. Rights and Liabilities Attaching to Securities .....	18
4. Risk Factors.....	22
5. Additional Information.....	29
6. Directors' Authorisation .....	38
7. Glossary.....	39
8. Application Form .....	41

## Indicative Timetable

Lodgement of Appendix 3B and offer document with ASX	28 March 2023
Lodgement of Prospectus with ASIC	28 March 2023
Shares quoted on an "ex" basis	30 March 2023
Record Date for determining entitlements	31 March 2023
Offer document and Entitlement and Acceptance Form despatched to Eligible Shareholders	4 April 2023
Entitlement Offer Opening Date	4 April 2023
Entitlement Offer Closing Date*	18 April 2023
Anticipated date for issue of New Options / lodgement of Appendix 2A	24 April 2023

*\* This timetable is indicative only and subject to the Corporations Act and the ASX Listing Rules, the Company reserves the right to change the above dates. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Options are expected to commence trading on ASX may vary.*

## Important Notes

Shareholders should read this document in its entirety and, if in doubt, should consult their professional advisers. The Options the subject of this Prospectus should be considered highly speculative.

### THE OFFER

This Prospectus is issued by BIR Financial Limited ACN 074 009 091 (“**Company**” or “**BIR**”) for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (“**Corporations Act**”). The Offer is a pro-rata non-renounceable entitlement issue of one (1) Option for every three (3) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.001 per Option to raise up to \$93,645.39 (before costs of the offer) being up to approximately 93,645,389 Options (**Offer**).

The Offer is not underwritten.

Each component of the Offer is made by the Company.

### Lodgement

This Prospectus is dated 28 March 2023 (**Prospectus**) and a copy of this Prospectus was lodged with the ASIC on that date.

The ASIC and ASX take no responsibility for the content of this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and 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 prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

The expiry date of the Prospectus is 13 months after the date the Prospectus was lodged with the ASIC. No Options will be issued on the basis of this Prospectus after the expiry date.

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

Applications for Options offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form which accompanies this Prospectus.

### Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of the Options under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company’s website at [www.birfinancial.com.au/investors](http://www.birfinancial.com.au/investors). By making an Application for the Options, you warrant that you have read and understood the TMD and that you fall within the target market as set out in the TMD.

## **Foreign Offer Restrictions**

---

This Prospectus does not constitute an offer or invitation to apply for Options in any place which or to any person whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Options or the Offer or to otherwise permit an offering of the Options, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons, who come into possession of this Prospectus outside Australia, should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

## **Notice to United States Residents**

The Securities being offered pursuant to this Prospectus have not been registered under the United States Securities Act of 1933, as amended (US Securities Act) or any US state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the Securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law, including the US Securities Act.

## **Note to Applicants**

The information contained in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licenced to provide financial product advice in respect of its securities or any other financial products.

It is important that you read this Prospectus carefully, in its entirety and seek professional advice where necessary before deciding to invest in the Company.

There may also be risks in addition to those set out in section 4 that should be considered in light of your personal circumstances (including financial and tax issues).

If you do not fully understand this Prospectus or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional adviser before deciding whether to invest in the Options.

No person named in this Prospectus warrants or guarantees the Company's performance or any return on investment made pursuant to this Prospectus.

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

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.

## **Forward-looking Statements**

This Prospectus contains forward-looking statements which are identified by words such as 'could', 'believes', 'may', '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 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 the Company, and its Directors and management.

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.

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 our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4 of this Prospectus.

### **Risk Factors**

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

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can effectively manage them is limited.

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can effectively manage them is limited. The risks associated with an investment in the Company are outlined in Section 4.

### **Applications**

Applications may be made only during the Offer Period on the application form ("**Application Form**") attached to, or accompanying, this Prospectus in its paper copy form or in its electronic form which must be downloaded in its entirety from [www.birfinancial.com.au/investors](http://www.birfinancial.com.au/investors). By making an Application under this Prospectus, you represent and warrant that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to, or accompanied by, the completed and unaltered version of this Prospectus.

Instructions on how to apply for Options are set out in section 1.5 and on the Application Form.

### **Electronic Prospectus**

The Company proposes to make this Prospectus available on its website at [www.birfinancial.com.au/investors](http://www.birfinancial.com.au/investors).

The information on [www.birfinancial.com.au](http://www.birfinancial.com.au) does not form part of this Prospectus.

The Offer constituted by this Prospectus in electronic form is available only to persons within Australia. It is not available to persons in other jurisdictions (including persons in the United States

or US Persons). Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. If unsure about the completeness of this Prospectus received electronically or a printed copy of it, you should contact the Company. A paper copy of this Prospectus will be available for Australian residents free of charge by contacting the Share Registry on:

1300 288 664 (within Australia)

+61 2 9698 5414 (outside Australia)

hello@automicgroup.com.au

between 9.00am and 5.00pm (Sydney time), Monday to Friday.

Applications for Options may only be made on either a printed copy of the Application Form attached to, or accompanying this Prospectus, or via the electronic Application Form attached to the electronic version of this Prospectus, available at [www.birfinancial.com.au/investors](http://www.birfinancial.com.au/investors)

If this Prospectus is found to be deficient, any Application may need to be dealt with in accordance with Section 724 of the Corporations Act.

### **Company's Website**

Any documents included on the Company's website (and any reference to them) are provided for convenience only and none of the documents or other information on the Company's website are incorporated by reference into this Prospectus. Any references to documents included on the Company's website are provided for convenience only and none of the documents or other information on the website are incorporated in this Prospectus by reference unless specified in this Prospectus.

### **No Cooling-off Rights**

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

### **Terms and Abbreviations**

Defined terms and abbreviations in this Prospectus are explained in section 7.

### **Time**

All references to time in this Prospectus refer to Sydney Time unless stated otherwise.

### **Currency**

Unless otherwise noted in this Prospectus, all references to "\$", "A\$" or "dollars" are to Australian dollars.

### **Timetable Variations**

Notwithstanding any provision of this Prospectus, the Company may, from time to time and without giving any notice, abridge or further abridge, extend or further extend any period or vary or further vary any date referred to in this Prospectus for such period or to such later date as the Company thinks fit, whether or not the period to be extended has expired or the date to be varied has passed.

## **Privacy**

The Company will collect, hold, use and disclose personal information provided by investors to allow it to process your Application, service your needs as a security holder, provide facilities and services that you request and carry out appropriate administration of your investment. This means that the Company will need to collect your personal information (for example, your name, address and details of the Shares that you hold). Under the Corporations Act some of this information must be included in the Company's share register, which will be accessible by the public.

The Company will only use and/or disclose your personal information for the purposes for which it was collected, other related purposes and as permitted or required by law. If you do not wish to provide this information, the Company and its Share Registry may not be able to process your Application.

The Company may also share your personal information with service providers of the Company or others who provide services on the Company's behalf, some of which may be located outside of Australia.

For more details on how the Company collects, stores, uses and discloses your information, please read the Company's privacy policy located at [www.birfinancial.com.au](http://www.birfinancial.com.au) (Privacy Policy).

Alternatively, you can contact the Share Registry on

1300 288 664 (within Australia)

+61 2 9698 5414 (outside Australia)

[hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)

between 9.00 am and 5.00 pm (Sydney Time), Monday to Friday and the Company will send you a copy of the Privacy Policy free of charge. It is recommended that you obtain a copy of the Privacy Policy and read it carefully before making an investment decision.

By completing an Application Form or authorising a broker to do so on your behalf, or by providing the Company with your personal information, you agree to this information being collected, held, used and disclosed as set out in this Prospectus and the Privacy Policy.

The Privacy Policy also contains information about how you can access and seek correction of your personal information, complain about a breach by the Company of Australian privacy laws and how the Company will deal with your complaint.

## **Further Queries**

Call the Share Registry on:

1300 288 664 (within Australia)

+61 2 9698 5414 (outside Australia)

between 9.00 am and 5.00 pm (Sydney time), Monday to Friday if you require assistance to complete the Application Form, require additional copies of this Prospectus or have any questions in relation to the Offer.

If you are unclear in relation to any matter or are uncertain as to whether the Options available under the Offer are a suitable investment for you, you should seek professional advice from your solicitor, stockbroker, accountant, tax adviser or other independent and qualified professional adviser before deciding whether or not to invest.

# 1. Details of the Offer

---

## 1.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of one (1) Option (**Option**) for every three (3) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.001 per Option to raise up to \$93,645.39 (before costs of the Offer) being up to approximately 93,645,389 Options.

Fractional Entitlements will be rounded up to the nearest whole number.

Each Option will be exercisable at \$0.12, on or before the expiry date being three (3) years from the date of issue of the Options. All of the Options offered under this Prospectus will be issued on the terms and conditions set out in Section 3.1 of this Prospectus.

All of the Shares issued upon the future exercise of the Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 3.2 for further information regarding the rights and liabilities attaching to the Shares.

Details of the purpose and effect of the Offer are set out in Section 2 of this Prospectus.

The Offer is not underwritten.

No application will be made for the listing of the Options on the ASX.

## 1.2 Minimum Subscription

There is no minimum subscription.

## 1.3 Opening and Closing Dates of the Offer

The Opening Date of the Offer will be 4 April 2023 and the Closing Date will be 18 April 2023 at 5.00pm Sydney Time.

The Directors reserve the right to close the Offer early or extend the Closing Date (as the case may be), should it be considered by them necessary to do so.

## 1.4 Summary of options available to you

If you are an Eligible Shareholder you may take any of the following actions:

1. take up all of your Entitlement and, if you do so, you may also apply for additional Options under the Top-Up Facility;
2. take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for the lapsed part of your Entitlement; or
3. do nothing and let all of your Entitlement lapse and you will receive no value for the lapsed Entitlement. If you are a Shareholder that is not an Eligible Shareholder you are an **Ineligible Shareholder**. Refer to Section 1.5 for more detail on Ineligible Shareholders.

Options available to you	Key considerations
<p>1. Take up all of your Entitlement</p>	<p>If you wish to take up all of your Entitlement, you may elect to purchase all of the Options at the Offer Price specified in your personalised Entitlement and Acceptance Form (see Section 1.5 for instructions on how to take up your Entitlement).</p> <p>The Entitlement Offer closes at 5.00pm (Sydney time) on 18 April 2023.</p> <p>Eligible Shareholders who take up their Entitlement in full can also apply for additional Options under a top-up facility established for that purpose (Top-Up Facility). Details of the Top-Up Facility are included in Section 1.5. There is no guarantee that you will be allocated any additional Options under the Top-Up Facility.</p>
<p>2. Take up part of your Entitlement</p>	<p>If you wish to take up only part of your Entitlement, you may elect to purchase a lesser number of Options, at the Offer Price, than the number of Options specified in your personalised Entitlement and Acceptance Form (see Section 1.5 for instructions on how to take up your Entitlement).</p> <p>If you only take up part of your Entitlement, the part of your Entitlement not taken up will lapse and you will not receive any payment or value for that part of your Entitlement. Lapsed Entitlements will be offered for subscription under the Top-Up Facility and, at the discretion of the Board, to any persons following the close of the Entitlement Offer.</p> <p>The Entitlement Offer closes at 5.00pm (Sydney time) on 18 April 2023.</p>
<p>3. Do nothing and let all of your Entitlement lapse</p>	<p>If you do nothing with respect to all of your Entitlement, you will not be allocated any Options and your Entitlement will lapse. Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred. These Entitlements will be offered for subscription under the Top-Up Facility and, at the discretion of the Board, to any persons following the close of the Entitlement Offer.</p>

## 1.5 How to apply

### Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 Option for every 3 existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of Options.

If you have more than one registered holding of BIR shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

Consider the Entitlement Offer carefully in light of your particular investment objectives and circumstances.

### Options available to you

If you are an Eligible Shareholder, you may take one of the following actions:

1. take up all of your Entitlement and possibly apply for additional Options under the Top-Up Facility; or
2. take up part of your Entitlement and let the remainder lapse; or
3. do nothing and let all of your Entitlement lapse.

### If you wish to take up all of your Entitlement

If you wish to take up all of your Entitlement, please either:

1. complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies for all of the Options in your Entitlement; or
2. pay your Application Monies for all of the Options in your Entitlement via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form,

so that they are received by the Share Registry by no later than 5.00pm (Sydney time) on 18 April 2023.

If you take up and pay for all your Entitlement before the close of the Entitlement Offer, it is expected that you will be issued Options on 24 April 2023. BIR's decision on the number of Options to be issued to you will be final.

BIR also reserves the right (in its absolute discretion) to reduce the number of Options issued to Eligible Shareholders or persons claiming to be Eligible Shareholders, if BIR believes their claimed Entitlements to be overstated or if they or their nominees fail to provide information to substantiate their claims to BIR's satisfaction.

Eligible Shareholders who take up their Entitlement in full can also apply for additional Options under the Top-Up Facility. See below for further details on the Top-Up Facility.

### If you wish to take up part of your Entitlement

If you wish to take up only part of your Entitlement, please either:

1. complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies for the number of Options in your Entitlement that you wish to subscribe for; or
  2. pay your Application Monies for the relevant number of Options via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form,
- so that they are received by the Share Registry by no later than 5.00pm (Sydney time) on 18 April 2023.

If you take up and pay part of your Entitlement before the close of the Entitlement Offer, it is expected that you will be issued Options on 24 April 2023. BIR's decision on the number of Options to be issued to you will be final.

If you do not take up all of your Entitlement, the relevant part of your Entitlement will lapse and you will receive no benefit. Lapsed Entitlements will be offered for subscription under the Top-Up Facility and, at the discretion of the Board, to any persons following the close of the Entitlement Offer.

BIR also reserves the right (in its absolute discretion) to reduce the number of Options issued to Eligible Shareholders or persons claiming to be Eligible Shareholders, if BIR believes their claimed Entitlements to be overstated or if they or their nominees fail to provide information to substantiate their claims to BIR's satisfaction.

### **If you wish to let all or part of your Entitlement lapse**

If you do nothing with respect to your Entitlement, your Entitlement will lapse and you will receive no benefit. Lapsed Entitlements will be offered for subscription under the Top-Up Facility and, at the discretion of the Board, to any persons following the close of the Entitlement Offer.

### **Payment**

You can pay in the following ways:

by BPAY®; or

by Electronic Funds Transfer (EFT).

Cash payments will not be accepted. Receipts for payment will not be issued.

**BIR** will treat you as applying for as many **Options** as your payment will pay for in full.

Any Application Monies received for more than your final allocation of Options will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

### **Payment by EFT or BPAY®**

For payment by EFT or BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via EFT or BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific biller code. For both EFT or BPAY make sure you use your unique reference number on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the reference number specific to that holding. If you do not use the correct reference number specific to that holding your application will not be recognised as valid.

Please note that should you choose to pay by EFT or BPAY®:

1. you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form; and
2. if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of Options which is covered in full by your Application Monies.

It is your responsibility to ensure that your EFT or BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney time) on 18 April 2023. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make your payment.

Mail or hand delivery

To participate in the Entitlement Offer, your payment must be received no later than the close of the Entitlement Offer, being 5.00pm (Sydney time) on 18 April 2023. If you make payment via cheque you should mail or hand deliver your completed personalised Entitlement and Acceptance Form together with Application Monies to:

Mailing Address	Hand Delivery Address
BIR Entitlement Offer	BIR Entitlement Offer
C/- Automic Registry Services	C/- Automic Registry Services
GPO Box 5193	Level 5, 126 Phillip Street
Sydney NSW 2001	Sydney NSW 2000

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted at BIR's registered or corporate offices or other offices of the Share Registry.

### **Entitlements of Ineligible Shareholders**

In compliance with ASX Listing Rule 7.7.1 and section 9A of the Corporations Act, BIR has determined that it is unreasonable to extend the Entitlement Offer to Ineligible Shareholders because of the small number of such Shareholders, the number and value of BIR shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside of Australia and New Zealand, but it reserves its right to do so (subject to compliance with relevant laws).

Entitlements of Ineligible Shareholders will be offered for subscription under the Top-Up Facility and, at the discretion of the Board, to any persons following the close of the Entitlement Offer.

### **Issue of additional Options under the Top-Up Facility**

Any Options not taken up by the Closing Date may be made available to those Eligible Shareholders who took up their full Entitlement and applied for additional Options under the Top-Up Facility at the same Offer Price (**Eligible Top-Up Facility Participants**). An Eligible Top-Up Facility Participant can apply for additional Options under the Top-Up Facility by completing the relevant section of their personalised Entitlement and Acceptance Form.

There is no guarantee that those Eligible Top-Up Facility Participants will receive the number of Options applied for under the Top-Up Facility, or any. If Eligible Top-Up Facility Participants apply for more Options than are available under the Top-Up Facility, the



Directors propose that Options available under the Top-Up Facility be allocated to Eligible Top-up Facility Participants on a pro-rata basis.

If you apply for additional Options under the Top-Up Facility and your application is successful (in whole or in part) your Options will be issued at the same time that other Options are issued under the Entitlement Offer. There is no guarantee you will receive any Options under the Top-Up Facility.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the share register as at the closing date of the offer. If you wish to advise or change your banking instructions with the Share Registry you may do so by going to [www.automicgroup.com.au](http://www.automicgroup.com.au) and following the instructions.

### **Brokerage and stamp duty**

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for Options under the Entitlement Offer.

### **Enquiries**

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday. If you have any further questions, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

## **1.6 Non-renounceable**

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

## **1.7 Effect on Control of the Company**

In addition, Shareholders should note that if they do not participate in the Offer, their holdings, upon the future exercise of the Options, are likely to be diluted by approximately 25% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus and assuming no other Options are issued).

## **1.8 Shortfall Offer**

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Option to be issued under the Shortfall Offer shall be \$0.001 being the price at which Options have been offered under the Offer.

The Directors reserve the right to issue Shortfall Options at their absolute discretion.

## **1.9 Issue of Options**

Options issued pursuant to the Offer will be allotted in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Options issued pursuant to the Shortfall Offer will be allotted on a progressive basis. Where the number of Options issued is less than the number applied for, or where no allotment is made surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the allotment and issue of the Options or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Options issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shortfall Options issued under the Shortfall Offer as soon as practicable after their issue.

### **1.10 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship**

The Company will not be issuing option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Options allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

### **1.12 Privacy Act**

If you complete an application for Options, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder or Optionholder, facilitate distribution payments and corporate communications to you as a Shareholder or Optionholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do

not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

### **1.13 Enquiries**

Call the Share Registry on:

1300 288 664 (within Australia)

+61 2 9698 5414 (outside Australia)

between 9.00 am and 5.00 pm (Sydney time), Monday to Friday if you require assistance to complete the Application Form, require additional copies of this Prospectus or have any questions in relation to the Offer.

## 2. Purpose and Effect of the Offer

---

### 2.1 Purpose of the Offer

The purpose of the Offer is to reward Shareholders for their loyalty.

The Board has decided to structure the Offer as a non-renounceable entitlement issue, to:

- (a) provide a cost base for tax purposes in respect of the Options offered under the Offer;
- (b) cover the expenses of the Offer and;
- (c) provide the Company with additional working capital.

### 2.2 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Options offered under the Prospectus are issued, is set out below.

<b>Shares</b>	<b>Number</b>
Shares currently on issue	280, 936,167
Shares still to be issued following conversion of Convertible Note	1,313,294
Shares offered pursuant to the Offer	0
<b>Total Shares on issue after completion of the Offer and Conversion of convertible notes</b>	<b>282,249,461</b>
<b>Options</b>	
New Unlisted Options to be issued pursuant to the Offer (approximate maximum)*	93,645,389
<b>Total Unlisted Options on issue after completion of the Offer</b>	<b>93,645,389</b>

Notes: \*This number assumes the convertible notes are not converted prior to the Record Date.

### 2.3 Other Effects of the Offer

The principal effect of the Offer, assuming all Options offered under the Prospectus are issued, will be to:

- (a) issue a new class of unlisted Options;
- (b) issue 93,645,389 Options exercisable at \$0.12 each; and
- (c) the Company will receive \$0.12 for each Option exercised and raise additional funds of up to approximately \$11,237,000. The likelihood of the Company raising the additional capital through the exercise of the Options is dependent on the price of the Shares from time to time until the Options expire.

### 2.4 Financial Effect of the Offer

The Options to be issued pursuant to this Prospectus will be issued for \$0.001 each. The issue of the Options pursuant to this Prospectus will not have a material impact on the Company's current financial position other than to raise \$93,645.39 (before costs of the Offer of approximately \$22,559).

## 2.5 Details of substantial holders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer are set out in the respective tables below (assuming substantial holders do not hold other Options).

As at the date of the Prospectus:

Shareholder	Shares	Percentage Holding (undiluted)
PHACHARANAD MONTHANYANAN	45,231,590	16.10%
JODY ELLISS/AMRAM Corp Pty Ltd	41,589,822	14.80%
NICHOLAS JAN POLITYLO	30,104,166	10.72%
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	21,761,729	7.75%

On completion of the Offer (assuming the existing substantial Shareholders above subscribe for their full entitlement and receive Options pursuant to the Offer and do not participate in the Top Up Offer):

Shareholder	Shares	Entitlement to Options under the Offer	Total Shares held on exercise of Options under the Offer	Percentage Holding (undiluted)	Percentage Holding (all Options issued under this Prospectus exercised - diluted) <sup>1</sup>
PHACHARANAD MONTHANYANAN	45,231,590	14,664,868	59,896,458	16.10%	16.10%
JODY ELLISS/AMRAM Corp Pty Ltd	41,589,822	13,859,518	55,449,340	14.80%	14.80%
NICHOLAS JAN POLITYLO	30,000,000	10,001,328	40,001,328	10.68%	10.68%
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	21,761,729	7,257,518	29,019,247	7.75%	7.75%

Note:

1. Calculated on the basis that all of the Options offered under this Prospectus are exercised into Shares.

## 3. Rights and Liabilities Attaching to Securities

---

### 3.1 Option terms and conditions

The terms and conditions of the Options are as follows:

#### 3.1.1 Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company upon exercise of the Option.

#### 3.1.2 Exercise Price and Expiry Date

The amount payable upon exercise of each Option will be \$0.12 (**Exercise Price**).

The expiry date of each Option is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse at 5.00pm (SYDNEY TIME) on the Expiry Date.

#### 3.1.3 Exercise Period

Subject to all necessary shareholder and regulatory approvals as determined by the Company (including but not limited to shareholder approval under Item 7 of section 611 of the *Corporations Act 2001 (Cth)*), the Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

#### 3.1.4 Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. A Notice of Exercise is available on request from the Share Registry which may be contacted as set out below:

1300 288 664 (within Australia)

+61 2 9698 5414 (outside Australia)

hello@atomicgroup.com.au

between 9.00am and 5.00pm (Sydney time), Monday to Friday

#### 3.1.5 Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

#### 3.1.6 Quotation

The Company will not apply for quotation of the Options on ASX.

### **3.1.7 Issue of Shares on exercise**

Within 5 business days after the Exercise Date (or in the event shareholder and regulatory approvals are required pursuant to clause 3.1.3 above, within 5 business days after the date on which the Company obtains all necessary shareholder and regulatory approvals), the Company will:

- (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, subject to any restriction or escrow arrangements imposed by ASX, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

### **3.1.8 Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

### **3.1.9 Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

### **3.1.10 Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

### **3.1.11 Change in exercise price**

There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

### **3.1.12 Adjustment for bonus issues**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder of the Options had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Option exercise price.

### **3.1.13 Transferability**

The Options are transferable.

## **3.2 Rights attaching to Shares**

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

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

### **3.2.1 Ranking of Shares**

At the date of this Prospectus, all Shares are of the same class (ordinary Shares) and rank equally in all respects. The rights attaching to Shares are set out in the Company's constitution and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and general law.

### **3.2.2 Voting Rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- on a show of hands, every person present, who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- on a poll, every person present who is a Shareholder or a proxy, attorney, or representative of a Shareholder shall, in respect of each Share held by that person or in respect of which the person is appointed proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares shall have a fraction of a vote equivalent to the proportion which the amount paid bears up to the total issue price for the Share.

### **3.2.3 Dividend Rights**

Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.

### **3.2.4 Variation of Rights**

The Company may, with the sanction of a special resolution passed at a meeting of Shareholders and otherwise in accordance with the Constitution and Corporations Act, vary or abrogate the rights attaching to Shares.

### **3.2.5 Transfer of Shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.



### **3.2.6 General Meetings**

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and any other laws.

### **3.2.7 Rights on Winding Up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:

- a) divide among the Shareholders the whole or any part of the Company's property; and
- b) decide how the division is to be carried out between the Shareholders.

Subject to any special rights (at present there are none), any surplus assets (following full satisfaction of all creditors' debts) on a winding up are to be distributed to Shareholders in proportion to the number of Shares held by them irrespective of the amounts paid or credited as paid.

### **3.2.8 Future Increase in Capital**

The allotment and issue of any new Shares is under the control of the Board. Subject to restrictions on the issue or grant of new Shares contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred upon the holder of an existing Share or class of Shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

## 4. Risk Factors

---

The list of risk factors below ought not to be taken as being exhaustive of the risks faced by the Company or by prospective investors and potential Applicants for the Offer. The factors below and others not specifically referred to below, may materially affect the financial performance of the Company and the value of the Options offered or being issued under this Prospectus.

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

### 4.1 Specific Risk Factors relating to the Execution of the Company's Strategy

There are a number of factors that may have a material adverse effect on the Company's future operating and financial performance.

The Company's business activities are subject to risk factors both specific to its business activities and that of a general nature. If any of the risks associated with the Company materialised, the Company's business, results of operations, financial condition and prospects could be materially and adversely affected, which could result in the loss of all or part of your investment. The principal risk factors are described below. While some of these risks can be mitigated by the use of appropriate safeguards and systems, many are outside the control of the Company and cannot be mitigated.

Before deciding whether to invest in the Company's Options, prospective investors should carefully consider the risk factors described below, together with all other information contained in this Prospectus. If any of these risks and uncertainties, together with the possible additional risks and uncertainties of which the Directors are currently unaware or which they consider not to be material in relation to the Company's business, actually occur, the Company's business, financial position, the amount of work able to be performed with the funds raised from the Offer or operating results could be materially and adversely affected.

It should be noted that this list is not exhaustive and that certain other risk factors may apply.

You should carefully consider the risks and uncertainties set out below and the information contained elsewhere in this Prospectus before you decide whether to apply for Options. You should also seek your own professional advice in relation to the risks associated with an investment in the Company and should make your own assessment as to whether to invest in the Company. The success of the Company's business maybe impacted by the following risks.

#### 4.1.2 COVID-19 Impact

The global economic outlook has faced uncertainty due to the current COVID-19 (Novel Coronavirus) pandemic, which had a significant impact on global capital markets, commodity prices and foreign exchange rates. While COVID-19 did not have any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being negatively impacted for an unknown period of time. This may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.

Supply chain disruptions resulting from measures implemented by governmental authorities around the world to limit the transmission of COVID-19 (such as travel bans and quarantining) are still prevalent and may adversely impact the Company's operations, financial position and prospects.

### **4.1.3 Ukraine/Russia Conflict**

On 24<sup>th</sup> February 2022 Russia moved military forces into and commenced a bombardment of Ukraine, a situation that resulted in an immediate response from Europe, the US and other western nations calling for military, economic and humanitarian assistance for Ukraine and boycotts of Russian goods, banks and other commercial activities.

The result of these two key events has been a significant and sustained increase in the price of oil and other commodities, a follow-on increase in the price of consumer goods, a rise in inflation increased volatility, in global stock markets. It is not possible to predict how long the conflict will last or the type and magnitude of any impact on world markets but it is possible the uncertainty, caused by this event, could adversely impact BIR and its business.

It is also impossible to predict the impact on the markets generally and the resultant impact on the Company's share price, its business and its ability to raise funds in the medium to long-term.

### **4.1.4 Acquisition Risk**

The Company has entered agreements to acquire two businesses and is seeking to negotiate additional acquisitions.

It is possible that the acquisitions do not proceed due to various conditions (including the raising of additional capital by the Company are not met.

It is also possible the Company may not be able to negotiate favourable terms for other acquisitions.

### **4.1.5 Dilution Risk**

There is a risk that the interests of Shareholders will be further diluted as a result of future capital raisings required in order to seek to fund the development of the Company's proposed businesses activities.

### **4.1.6 Liquidity Risk**

The options are unlisted.

There can be no guarantee that an active market in the Options will develop or that the price of the Options will increase. There may be relatively few potential buyers or sellers at any given time and this may increase the volatility of the market price of the Options. In the context of the limited free float and potential volatility mentioned above, this may affect the prevailing market price at which Shareholders are able to sell their Options. This may result in Shareholders receiving a market price for their Options that is less than the price that Shareholders paid to acquire their Options.

## **4.2 Risks relating to the Business**

### **4.2.1 Going Concern**

The audit reports for FY2020, FY2021 and FY2022 for BIR noted a material uncertainty related to going concern due to the losses incurred and negative net asset position. Should losses continue the Company may not be able to continue trading, its shares may be de-listed from ASX or it could be wound up and there be insufficient funds to repay creditors or shareholders.

It is the Company's aim to continue business improvements to reduce losses and to acquire additional profitable businesses so that the Company returns to profit.

The Directors believe that there are reasonable grounds that the Company will be able to continue as a going concern, on the following basis:

- The Company has the ability to continue to raise additional funds on a timely basis.
- The Company has raised funds in the past and the Directors have no reason to believe that it will not be able to continue to source equity or alternative funding if required; and
- The Company has the ability to scale back its activities if required.

However, the Company's ability to continue as a going concern is dependent on raising capital or possibly loan funding, resulting in a material uncertainty that may cast doubt on the Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

#### **4.2.2 Licence Risk**

Pulse Markets' AFSL is necessary for the operation of its financial services business. If the availability of this licence changes, or the conditions of the licence change, this may adversely impact upon Pulse Markets' authorisations to conduct business and ability to earn revenues from the provision of financial services.

#### **4.2.3 Regulatory Risk – Changes in Laws and Regulations**

There is a range of legislation and regulation in Australia that governs Pulse Markets' business undertakings. Over recent years the level and complexity of the regulatory environment for financial services in Australia have continued to increase, bringing increased costs and burdens of compliance, and it is anticipated that the regulatory environment will continue to change and become more complex.

There is a risk that future changes to legislation, regulation, standards or policies may require Pulse Markets to modify its product offerings, secure additional licences, authorisations or permits, restrict the margins it can make on its products or incur additional costs to ensure compliance, which may increase the costs of operations, affect profitability of its product offering or adversely affect Pulse Markets' ability to conduct its operations.

Regulatory changes which Pulse Markets considers beneficial may cease to exist, which may impact on Pulse Markets' growth. Changes in financial services or taxation laws or regulations affecting growth in this market may adversely affect Pulse Markets' ability to achieve its planned targets. Additionally, current trends in the regulatory and industry environment, for example the crowd-sourced funding may not continue, which could adversely affect Pulse Markets' ability to increase its market share.

Other examples of future regulatory changes that may affect Pulse Markets include changes to financial product disclosure regimes or prudential standards, or changes to scope and exercise of the power of regulators, including ASIC, any of which may negatively impact on Pulse Markets' business.

#### **4.2.4 New Financial Product and Services Risk**

Pulse Markets may bring new financial products and services to its client base and distribution channels. There is inherent risk in distributing new financial products to clients, as the success or failure of those products will impact upon Pulse Markets' reputation and revenues.

#### **4.2.5 Reliance on Key Personnel**

The success of Pulse Markets depends to a significant extent on the ability and performance of its key personnel, in particular, but not limited to, its directors and senior management team.

Key individuals within Pulse Markets have extensive experience in the financial services industry and in Pulse Markets' business. They also have long-standing relationships with others in the

industry (including suppliers and customers) which are built on a history of trust, collaboration and partnership. The loss of key personnel or sustained underperformance by key personnel may impact Pulse Markets' ability to operate its business effectively, develop and implement its growth strategies or maintain its industry relationships, which may have a material adverse effect on its future financial performance.

Pulse Markets' successful operation also relies on its ability to attract and retain experienced and high performing personnel with specialist skills, including relationship managers, sales staff, information technology specialists, operational leaders as well as senior management. There is a risk that Pulse Markets' ability to recruit and/or retain employees may not be effective and may have a material adverse effect on Pulse Markets' business, operating and financial performance.

#### **4.2.6 Risks related to ECM and Advisory Mandates**

During periods of unfavourable market or economic conditions, the volume and value of mergers and acquisitions transactions may decrease, thereby reducing the demand for Pulse Markets' mergers and acquisitions advisory services and leading to an adverse impact on the financial performance of Pulse Markets.

During periods of strong market and economic conditions, the volume and value of recapitalisation and restricting transactions may decrease, thereby reducing the demand for related advisory services leading to an adverse impact on the financial performance of Pulse Markets.

Timing differences in corporate advisory revenue could affect inter-year results. Since transaction based fees are generally paid only once a transaction completes, the timing of receipt and recognition of revenue depends on traction timing and outcomes, many elements of which are outside Pulse Markets' control and may be difficult to predict. Short timing differences as to whether transactions complete late one financial year or early the following financial year could materially affect financial performance in each year and relativity between years.

#### **4.2.7 Risks related to Growth Strategies**

As part of its business growth strategy, Pulse Markets may collaborate or make acquisitions of, or significant investments in, complementary companies, services, technologies and/or products. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies, products and technologies, such as integrating cultures and systems of operation, relocation of operations, short-term strain on working capital requirements, achieving the sales and margins anticipated and retaining key staff and customer and supplier relationships.

While Pulse Markets and its advisers will perform certain pre-acquisition due diligence on the various businesses it intends to collaborate with or acquire, there is a risk that the due diligence conducted may not identify issues that would have been material to the decision by Pulse Markets to collaborate with or acquire those businesses. A material adverse issue which was not identified prior to the Pulse Markets' intended collaboration or acquisition could have an adverse impact on the financial performance or operations of the relevant businesses and may have a material adverse effect on Pulse Markets if it involves a significant service offering of Pulse Markets.

The success and profitability of Pulse Markets will largely depend upon the ability of the investment manager to invest in a portfolio which generates a return for the Company's clients. The past performance of Pulse Markets' portfolio managed by the investment manager is not a guide to its future performance.

#### **4.2.8 Reliance on Key Service Providers**

Certain Pulse Markets' service offerings are dependent on the service contracts it has with other service providers, such as the agreements with execution and clearing partners to provide execution and clearing services. While these service agreements may include key performance indicators (KPIs) for service standards and provide Pulse Markets with standard termination rights for breach or insolvency, in circumstances where there is sub-standard service or breach, this can

result in business disruption for Pulse Markets and loss of business and revenues, adversely impacting financial performance.

In addition, the execution and clearing arrangement may be terminated by the service providers with or without cause upon giving notice which may have significant impact on Pulse Markets' transactional business. Pulse Markets has intended to mitigate this risk by engaging two different execution and clearing partners, however, this risk may not be eliminated totally.

#### **4.2.9 Employee or Authorised Representative Misconduct**

There is a risk that employees or authorised representatives could engage in misconduct or conduct which does not align with Pulse Markets' strategy, leading to substandard client service. Such type of misconduct or misaligned conduct is generally difficult to detect or deter and could negatively impact Pulse Markets' business and impair its ability to attract and retain clients. As a result of employee or authorised representative misconduct or misaligned conduct, Pulse Markets may be subject to legal liability and reputational harm.

Pulse Markets has robust compliance and supervision policies and processes to ensure that its employees and authorised representatives are acting in accordance with Pulse Markets' policies and applicable laws. Nonetheless, it is not always possible to deter employee or authorised representative misconduct, and the precautions taken to detect and prevent misconduct may not be effective in all cases.

#### **4.2.10 Inability to Achieve Business Objectives**

Funds raised under the Offer are considered sufficient to meet the immediate objectives of the Company. There can be no guarantee that the business objectives of the Company will be successful in the timeframe expected, or at all, which may have an adverse impact on future revenues of the Company.

#### **4.2.11 Compressions of Margins Risk**

The business prospects are reliant on the different aspects of the business being profitable, that is, the business making adequate margins between its operational costs and revenues. If the business experiences a compression of margins, either as a result of expenses increasing or revenues decreasing (which may arise from competition in the wealth management business driving down fees and commissions), then the Company's prospects to be profitable will be adversely affected.

#### **4.2.12 Client Relationships**

Significant clients may choose to terminate their agreements, fail to renew their agreements for further terms or become financially distressed or insolvent. The Company's financial performance would be adversely affected if key clients contracts were terminated, not renewed or these clients were unable to operate.

#### **4.2.13 Brand and Reputation Risk**

The success of Pulse Markets is dependent on its brand and reputation and ability to consistently meet service standards. The name "Pulse Markets" has not been registered and there may be a risk that Pulse Markets may need to change its name or its logo should another market participant register this brand. Pulse Markets may face damage to its professional reputation if its services are not regarded as satisfactory or if it is subject to disputes or claims from clients. Pulse Markets' ECM business is dependent to a large extent on relationships with clients and a reputation for integrity and high-calibre professional services to attract and retain clients. As a result, if a client is not satisfied with Pulse Markets' service, it may cease to do business with Pulse Markets or in worst case scenario, a client may bring a claim against Pulse Markets leading to an adverse impact on financial performance.

#### **4.2.14 Competitor and Market Disruption Risk**

The ongoing adoption of technology and with disruption to intermediary roles is widely visible in the market across all business sectors. It is possible that new, aggressive entrants into the market may offer services directly competing with Pulse Markets' in ways that are new, novel and disruptive. This would impact Pulse Markets' ability to deliver services profitably.

#### **4.2.15 Provision and effective performance of IT software and infrastructure**

Pulse Markets and its clients are dependent on the effective and uninterrupted performance, reliability and availability of Pulse Markets' platform, software, third party data centres and communication systems.

Pulse Markets' core technologies may be exposed to damage or interruption from system failures, telecommunication provider failures, inadequate system maintenance, damage to the physical infrastructure associated with the network, disasters from natural or human causes, or other unforeseen events which may cause the systems to be unavailable from time to time. Pulse Markets may also experience system interruption due to failures by third party suppliers; for example, failure because of outages, failures to implement appropriate business continuity plans and services, or otherwise failing to perform the functions and services in accordance with Pulse Markets' requirements.

Technology failures may affect Pulse Markets' ability to deliver consistent, quality services to its clients, meet its contractual and service level obligations, attract new customers, or lead to data integrity issues or data loss.

This in turn may lead to reputational damage and adversely impact Pulse Markets' operations, financial performance and financial condition. Further, Pulse Markets' business is dependent on maintaining successful relationships with key third party suppliers, including suppliers Pulse Markets depends on to support its IT infrastructure. In particular, Pulse Markets relies on services from a small number of key IT suppliers which are integral to the operation of Pulse Markets' platform, which could take time to transition should they no longer support, upgrade or agree to provide services. There is a risk that these contracts or arrangements could be terminated, potentially with short notice, which could result in Pulse Markets experiencing a disruption to its business. If Pulse Markets fails to secure alternative suppliers and service providers quickly on favourable terms, this may impact Pulse Markets' ability to retain current customers or generate new business and adversely affect Pulse Markets' business, operating and financial performance.

#### **4.2.16 Fee risks**

Pulse Markets charges fees to its clients and to vendors for the provision of services. Pulse Markets may need to reduce the level of its fees, for example as a result of competitive pressure or as a strategy to grow market share, or due to regulatory or legislative reforms. A reduction in fees could lead to lower revenues overall or to slowing in the rate at which Pulse Markets' revenues grow.

### **4.3 Risk relating to the industry**

#### **4.3.1 Changing Market Conditions could reduce Revenue**

As a financial services group, Pulse Markets is affected by conditions in the global financial markets and economic conditions throughout the world. Changing market conditions can adversely affect Pulse Markets by reducing the volume of transactions executed across Corporate Advisory & Equities, which would result in a reduction in revenue.

#### **4.3.2 Competition may lead to a Decrease in Business**

Pulse Markets faces competition from other financial services firms, many of which have the ability to offer clients a wider range of products and services. Increased competition could lead to fewer

advisory mandates won, reduced securities trading volumes and pricing pressures that could adversely affect revenue and the financial performance of Pulse Markets.

#### **4.4 General Risks**

##### **4.4.1 General investment risks**

There are general risks associated with any investment and the share market. The price of Options may rise or fall depending upon a range of factors that affect the market price of the Options that are beyond the Company's control and which are unrelated to the Company's financial performance. Movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions, inflation rates, commodity supply and demand, government taxation and royalties, legislation and other policy changes may affect the stock market generally and the market for the Company's Options in particular.

##### **4.4.2 Changes in laws and government policy**

Changes in laws, regulations and government policy may affect the Company and the attractiveness of an investment in the Company.

##### **4.4.3 Government actions**

The impact of actions by government may affect the Company's activities including such matters as infrastructure, compliance with environmental regulations, taxation and royalties.

##### **4.4.4 Key personnel and management**

The Company's success is closely linked to the ability of the Company to recruit and train high quality personnel with experience in the industry in which the Company operates. The inability to attract and retain the services of a sufficient number of suitably qualified personnel could be disruptive to the Company's development and could materially adversely affect its operating results.

##### **4.4.5 Application of and changes to accounting policies**

Accounting standards and policies may change in the future especially in relation to the application of the International Financial Reporting Standards. Such changes may have an adverse impact on future reported financial results.

##### **4.4.6 Taxation**

The acquisition and disposal of Options will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential Applicants for Options in the Company are urged to obtain independent financial advice about the consequences of acquiring those Options from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.



## 5. Additional Information

---

### 5.1 Continuous Disclosure Obligations and Nature of Prospectus

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.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company’s ASX announcements platform via [www.asx.com.au](http://www.asx.com.au).

The new Options to be issued pursuant to this Prospectus are options over continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in Section 713 of the Corporations Act, and 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 the 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 enables listed disclosing entities, such as the Company, to issue a prospectus for options to acquire continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offer on the Company; and
- (b) the rights and liabilities attaching to the Options offered pursuant to this Prospectus and the underlying securities.

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 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 ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters

as they arise for the purpose of ASX making that information available to the stock market conducted by 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.

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the 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 the ASIC; and
- (c) it will provide a copy of each of the following documents (as applicable), 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 the ASIC;
  - ii. any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
  - iii. any continuous disclosure documents given by the Company to 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 (i) and before the lodgement of this Prospectus with the ASIC.

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

The Company has lodged the following announcements with ASX since the date of lodgement of the Company's latest annual financial report and before lodgement of this Prospectus with ASIC:

## 5.2 Announcements

The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

- the Annual Financial Report for the Company for the year ending 30 June 2022;
- the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the period ending 30 June 2022 and before the issue of this Prospectus:

21-Mar-23	<a href="#"><u>Change in Director's Interest Notice</u></a>
17-Mar-23	<a href="#"><u>Director Appointment/Resignation</u></a>
17-Mar-23	<a href="#"><u>Initial Director's Interest Notice</u></a>
17-Mar-23	<a href="#"><u>Final Director's Interest Notice</u></a>
10-Mar-23	<a href="#"><u>Response to ASX Appendix 3Z Query</u></a>

8-Mar-23	<a href="#"><u>APPOINTMENT OF NEW PULSE MARKETS CEO</u></a>
7-Mar-23	<a href="#"><u>Planned Acquisition of Investor Centre Pty Ltd</u></a>
2-Mar-23	<a href="#"><u>Response to ASX Appendix 3Y Query</u></a>
28-Feb-23	<a href="#"><u>Half Year Accounts</u></a>
27-Feb-23	<a href="#"><u>Response to ASX Appendix 4C Query</u></a>
21-Feb-23	<a href="#"><u>Board Changes</u></a>
20-Feb-23	<a href="#"><u>Change in substantial holding from HUB</u></a>
20-Feb-23	<a href="#"><u>Change of Director's Interest Notice</u></a>
17-Feb-23	<a href="#"><u>Additional New Partnership</u></a>
15-Feb-23	<a href="#"><u>Company Update</u></a>
9-Feb-23	<a href="#"><u>Change in substantial holding from HUB</u></a>
8-Feb-23	<a href="#"><u>Appendix 3Y</u></a>
31-Jan-23	<a href="#"><u>Quarterly Activities/Appendix 4C Cash Flow Report</u></a>
12-Jan-23	<a href="#"><u>Company Update</u></a>
29-Dec-22	<a href="#"><u>Change in substantial holding from HUB</u></a>
22-Dec-22	<a href="#"><u>Company Update</u></a>
21-Dec-22	<a href="#"><u>Change in substantial holding from HUB</u></a>
19-Dec-22	<a href="#"><u>Supplementary Prospectus</u></a>
16-Dec-22	<a href="#"><u>Update to EGM to be held on 29 December 2022</u></a>
6-Dec-22	<a href="#"><u>Proposed issue of securities - BIR</u></a>
6-Dec-22	<a href="#"><u>Disclosure Document</u></a>
30-Nov-22	<a href="#"><u>Becoming a substantial holder</u></a>
28-Nov-22	<a href="#"><u>Change of Director's Interest Notice</u></a>
25-Nov-22	<a href="#"><u>Notice of Extraordinary General Meeting/Proxy Form</u></a>
15-Nov-22	<a href="#"><u>Change in substantial holding from HUB</u></a>
15-Nov-22	<a href="#"><u>Application for quotation of securities - BIR</u></a>
15-Nov-22	<a href="#"><u>Initial Director's Interest Notice</u></a>
14-Nov-22	<a href="#"><u>Proposed issue of securities - BIR</u></a>

14-Nov-22	<a href="#"><u>Section 708A Cleansing Notice</u></a>
11-Nov-22	<a href="#"><u>Results of Meeting</u></a>
11-Nov-22	<a href="#"><u>Director Appointment/Resignation</u></a>
10-Nov-22	<a href="#"><u>AGM Update</u></a>
4-Nov-22	<a href="#"><u>Change in substantial holding from HUB</u></a>
3-Nov-22	<a href="#"><u>Change in substantial holding</u></a>
3-Nov-22	<a href="#"><u>Change of Director's Interest Notice</u></a>
1-Nov-22	<a href="#"><u>Ceasing to be a substantial holder</u></a>
31-Oct-22	<a href="#"><u>Change in substantial holding</u></a>
31-Oct-22	<a href="#"><u>Application for quotation of securities - BIR</u></a>
31-Oct-22	<a href="#"><u>Section 708A Cleansing Notice</u></a>
28-Oct-22	<a href="#"><u>Quarterly Activities/Appendix 4C Cash Flow Report</u></a>
24-Oct-22	<a href="#"><u>Ceasing to be a substantial holder</u></a>
24-Oct-22	<a href="#"><u>Change of Director's Interest Notice</u></a>
10-Oct-22	<a href="#"><u>Notice of Annual General Meeting/Proxy Form</u></a>
29-Sep-22	<a href="#"><u>Response to Director's Interest Notice Query</u></a>
28-Sep-22	<a href="#"><u>Change in substantial holding from HUB</u></a>
26-Sep-22	<a href="#"><u>Change of Director's Interest Notice</u></a>
26-Sep-22	<a href="#"><u>Change in substantial holding</u></a>
23-Sep-22	<a href="#"><u>Change in substantial holding</u></a>
21-Sep-22	<a href="#"><u>Application for quotation of securities - BIR</u></a>
20-Sep-22	<a href="#"><u>s.708 Cleansing Notice</u></a>
15-Sep-22	<a href="#"><u>Change in substantial holding from HUB</u></a>
15-Sep-22	<a href="#"><u>Appendix 4C Cash Flow Report - Jun 2022</u></a>
15-Sep-22	<a href="#"><u>Appendix 4C Cash Flow Report - Mar 2022</u></a>
15-Sep-22	<a href="#"><u>Response to ASX Query</u></a>
8-Sep-22	<a href="#"><u>Change in substantial holding</u></a>
7-Sep-22	<a href="#"><u>Change of Director's Interest Notice</u></a>
7-Sep-22	<a href="#"><u>Change in substantial holding</u></a>

6-Sep-22	<a href="#">Change in substantial holding from HUB</a>
6-Sep-22	<a href="#">Application for quotation of securities - BIR</a>
6-Sep-22	<a href="#">Section 708A Cleansing Notice</a>
5-Sep-22	<a href="#">Change of Director's Interest Notice</a>
5-Sep-22	<a href="#">Change in substantial holding</a>
2-Sep-22	<a href="#">Change in substantial holding from HUB</a>
2-Sep-22	<a href="#">Change in substantial holding from HUB</a>
31-Aug-22	<a href="#">Appendix 4G</a>
31-Aug-22	<a href="#">Annual Report to shareholders</a>

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.

### 5.3 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer pursuant to this Prospectus; or
- (c) the Offer, and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director or to any firm in which any such Director is a partner or Director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offer.

### 5.4 Remuneration

Under the Constitution, the total amount paid to all non-executive Directors for their services must not exceed, in aggregate in any financial year, the amount fixed by the Company in a general meeting (or until so determined as the Board determines). The current maximum aggregate remuneration for all non-executive Directors is \$325,000 per annum.

Additional fees may be paid to committee members but no committee fees are expected to be paid in the foreseeable future.

Non-executive directors may also be entitled to additional remuneration as determined by the Board for any additional services outside the normal scope of their duties of which are provided at the request of the Board.

Following the completion of the Offer, the directors will be paid fees as follows:

Executive Chairman	\$120,000 per annum
--------------------	---------------------

Executive Director	\$120,000 per annum
Non-Executive Director	\$ 60,000 per annum

The Company has entered into standard deeds of access, indemnity and insurance with each current Director, which confirms the Director's right of access to Board papers and requires the Company to indemnify the Director against all losses or liabilities incurred by the Director as an officer of the Company. The Company intends following completion of the Offer to put in place a Directors' and Officers' insurance policy, insuring the Directors and officers against liability as a Director until seven years after they cease to hold office as a Director.

The Deeds of Access and Indemnity entered into by BIR with each of the Directors, which are summarised below, provide for BIR to give benefits to the Directors which are reasonable.

Each Director has entered into a deed with BIR under which the Director is given access to BIR documents and in addition, is indemnified by BIR to the full extent permitted by law against:

- all liabilities sustained or incurred in connection with acting as a Director (under the Corporations Act the indemnity does not extend to a liability owed to BIR or its related bodies corporate or which arises out of conduct involving a lack of good faith or is for a pecuniary penalty order under section 1317G of the Corporations Act or a compensation order under section 1317H, 1317HA or 1317HB of the Corporations Act);
- legal costs incurred in responding to an action relating to the Director's position with BIR, which is taken by regulatory authorities or others prior to commencing proceedings and defending an action for a liability incurred as an officer of BIR. Under the Corporations Act the indemnity does not extend to costs incurred in circumstances where the Director is found to have a liability for which the Director cannot be indemnified or costs of defending or resisting criminal proceedings in which the Director is found guilty or defending proceedings brought by ASIC or a liquidator for a court order where the court holds that the grounds for making the order are established or costs of proceedings seeking relief for the Director under the Corporations Act where the court denies relief;
- entitled to a loan or advance to meet the costs of defending or responding to any such claim or proceeding; and
- entitled to have BIR maintain and pay premiums in respect of directors' and officers' liability insurance.

## 5.5 Securities

The table below shows the interest of each Director and proposed Director (and their associates) in the Shares of the Company, as at the date of this Prospectus.

Directors (and their associates)	Shares	Proportion
Tomasz Murmylo	5,982,626	2%
Jody Elliss	41,589,822	15%
Robert John Fogarty	223,618	0%
<b>Sub-total</b>	<b>46,078,774</b>	<b>16%</b>
<b>Total shares</b>	<b>280,936,167</b>	<b>100%</b>

**Notes:**

As at the date of this Prospectus, Directors Jody Elliss and Rob Fogarty intend to participate in the Offer to the extent of their full entitlement.

## **5.6 Related Party Transactions**

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

## **5.7 Interests of experts and advisers**

Other than as set out below or elsewhere in this Prospectus, no expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner, nor any company with which any of those persons is or was associated, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, or to any firm in which any of those persons is or was a partner, or to any company with which any of those persons is or was associated, for services rendered by that person, or by the firm or the company, in connection with the formation or promotion of the Company or the Offer.

Highgate Legal has acted as the solicitors to the Company in relation to the Offer and associated due diligence process. The Company estimates it will pay Highgate Legal \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Highgate Legal has invoiced approximately \$57,874.41 (including GST and disbursements) for legal services provided to the Company.

## **5.8 Consents**

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) 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.

Highgate Legal has given and has not withdrawn its consent to be named as the solicitors to the Company in this Prospectus, in the form and context in which it is named. Highgate Legal has not caused or authorised the issue of this Prospectus, and expressly disclaims and takes no responsibility for, any part of this Prospectus.

Automic Registry Services (**Share Registry**) has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to

the processing of Entitlement and Acceptance Forms received pursuant to this Prospectus, and are paid for these services on standard industry terms and conditions. References to the Share Registry appear for information purposes only. The Share Registry has given and, as at the date hereof, has not withdrawn, its written consent to be named as Share Registry in the form and context in which it is named. The Share Registry has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. The Share Registry has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

Hall Chadwick (**Auditor**) has been appointed as the Company auditor. References to the Auditor appear for information purposes only. The Auditor has given and, as at the date hereof, has not withdrawn, its written consent to be named as the Auditor in the form and context in which it is named. The Auditor has had no involvement in the preparation of any part of the Prospectus other than being named as Auditor to the Company. The Auditor has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

## 5.9 Litigation

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

## 5.10 Estimated Expenses of Offer

In the event the Offer is fully subscribed, the total expenses of the Offer are estimated to be approximately \$22,559 (excluding GST) as follows:

Expense	(\$)
ASIC fees	\$3,206
Registry	\$9,353
Legal expenses	\$10,000
<b>Total</b>	<b>\$22,559</b>

## 5.11 Market Price of Shares

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

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price	Date
Highest	\$0.054	13 March 2023
Lowest	\$0.037	30 December 2022
Last	\$0.051	27 March 2023





## 6. Directors' Authorisation

---

This Prospectus is dated 28 March 2023 and is issued by the Company and its issue has been authorised by a resolution of the Directors.

The Directors have made all reasonable enquires, and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of the Company has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of the Company.



---

Jody Elliss

**Director**  
**BIR Financial Limited**

## 7. Glossary

---

**\$** means the lawful currency of the Commonwealth of Australia.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHESS.

**Board** means the board of Directors unless the context indicates otherwise.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

**Closing Date** means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

**Company** means BIR Financial Limited (ACN 074 009 091)

**Constitution** means the constitution of the Company as at the date of this Prospectus.

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

**Directors** means the directors of the Company as at the date of this Prospectus.

**Entitlement** means the entitlement of a Shareholder who is eligible to participate in the Offer.

**Entitlement and Acceptance Form** means the personalised entitlement and application form accompany this Prospectus.

**Offer** means the non-renounceable offer, the subject of this Prospectus.

**Official Quotation** means official quotation on ASX.

**Option** means an option to acquire a Share, on the terms and conditions set out in Section 3.1 of this Prospectus.

**Optionholder** means a holder of an Option.

**Prospectus** means this prospectus.

**Record Date** means the date specified in the timetable set out at the commencement of this Prospectus.

**Section** means a section of this Prospectus.

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

**Shareholder** means a holder of a Share.

**Shortfall Offer** has the meaning specified in Section 1.8 of this Prospectus.

**Sydney** means the time as observed in Sydney, New South Wales.

**Top Up Facility** has the meaning specified in Section 1.5 of this Prospectus.



All Registry Communication to:



GPO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
corporate.actions@automicgroup.com.au
www.automicgroup.com.au

BIR Financial Limited | 074 009 091

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

Holder Number:
[HolderNumberMasked]

Shares held as at the Record Date at
7.00pm (AEST) on 31 March 2023
[CumBalance]

ENTITLEMENT AND ACCEPTANCE FORM

OFFER CLOSSES 5.00PM (AEST) ON 18 APRIL 2023 (WHICH MAY CHANGE WITHOUT NOTICE)

On 28 March 2023, BIR Financial Limited (the Company) announced its intention to raise \$93,645.39 by way of an accelerated pro-rata non-renounceable entitlement offer of Options. Under the Entitlement Offer, eligible shareholders are entitled to subscribe for 1 New Option for every 3 existing Shares held at 7:00pm (AEST) on 31 March 2023 (Record Date), at the Offer Price of \$0.001 per New Option.

The Prospectus dated 28 March 2023 contains information about the Entitlement Offer and you should carefully read the Prospectus before applying for Options. This Entitlement and Acceptance Form should be read in conjunction with the Prospectus. If you do not understand the information provided in the Prospectus or you are in doubt as to how you should deal with it, you should seek professional advice. Other than as defined in this Entitlement and Acceptance form, capitalised terms have the same meaning as defined in the Prospectus.

1 ACCEPTANCE OF ENTITLEMENT OR PART THEREOF

Table with 3 columns: Entitlement Type, Payment Amount A\$ (\$0.001 per Option), and Number of Options Applied. Rows include Full Entitlement and Partial Entitlement.

2 APPLICATION FOR SHORTFALL OPTIONS

As an Eligible Shareholder, you are invited to apply for Shortfall Options, providing you have taken up your full Entitlement.

Table with 3 columns: Application Type, Payment Amount A\$ (\$0.001 per Shortfall Option), and Number of Shortfall Options Applied. Row includes Shortfall Application.

No fractional Option will be issued. If the dollar amount for additional Options, divided by the issue price (\$0.001), is a fraction of a New Option, the New Options allotted will be rounded down).

3 MAKE YOUR PAYMENT BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made by BPAY® or by EFT and may not be made by cheque or money order. You do not need to return this form if you have made payment via BPAY® or EFT.

Total Payment A\$ [Grid for payment amount]

Option A - BPAY® and Option B - Electronic Funds Transfer (EFT) sections. Includes BPay logo, biller code, ref no, account details, and unique reference number instructions.

#### 4 Elect to receive email communication

Return to Automic Group by email to [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au)

Telephone Number

( )

Contact Name (PLEASE PRINT)

BIR-[HolderId]

Please insert your email address if you wish to elect to be an e-Shareholder, and you consent to receiving communications from the Share Registry, Automic Group

## INSTRUCTIONS FOR COMPLETION OF THIS FORM

The right to participate in the Entitlement Offer is optional and is offered exclusively to all Shareholders who are registered as holders of fully paid ordinary Shares in the capital of the Company on the Record Date with a registered address in Australia or New Zealand (**Eligible Shareholders**).

### ACCEPTANCE OF OFFER

By making a BPAY® or EFT payment:

- you represent and warrant that you have read and understood the Prospectus and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form; and
- you provide authorisation to be registered as the holder of Shares acquired by you and agree to be bound by the Constitution of the Company.

#### 1 Acceptance of Full or Partial Entitlement for Options

If you wish to accept your full entitlement:

- make payment by BPAY® or EFT for your full entitlement by following the instructions on this Entitlement and Acceptance Form.

If you only wish to accept part of your entitlement:

- calculate the payment amount for the portion of your entitlement that you wish to take up in accordance with the partial entitlement section of this Entitlement and Acceptance Form; and
- make payment by BPAY® or EFT for that portion of your entitlement by following the instructions on this Entitlement and Acceptance Form.

#### 2 Applying for Shortfall Options

If you accept your full entitlement and wish to apply for Shortfall Options in excess of your entitlement:

- make payment by BPAY® or EFT of the total payment amount for your full entitlement AND your participation in the Shortfall Offer by following the instructions on this Entitlement and Acceptance Form.

Your application for Shortfall Options may not be successful (wholly or partially). The decision in relation to the number of Shortfall Options in excess of your entitlement to be allocated to you will be final. No interest will be paid on any application monies received and returned.

#### 3 Payment

By making a payment via BPAY® or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by the Share Registry by the closing date and time. Payment **must be received** by the Share Registry by 5:00pm (AEST) on 18 April 2023.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 3. If you fail to quote your CRN or unique Payment Reference correctly, Automic may be **unable to allocate or refund your payment**. If you need assistance, please contact Automic.

**Payment by BPAY®:** You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Form. Multiple acceptances must be paid separately.

**Payment by EFT:** You can make a payment via Electronic Funds Transfer (EFT). Multiple acceptances must be paid separately. Please use your unique reference on this Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5pm (AEST) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Form if you have made payment via BPAY® or EFT. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such Options for which you have paid.

#### 4 Contact Details - Elect to receive email communication

The Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

If you require further information about the Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 8:00pm (AEST).

# Target Market Determination

## ABOUT THIS DOCUMENT

This Target Market Determination (“**TMD**”) is required under section 994B of the *Corporations Act 2001 (Cth)* in relation to an offer to issue options to acquire fully paid ordinary shares (**Options**) issued by BIR Financial Limited (“**BIR**”) under a transaction specific prospectus dated 28 March 2023 (**Prospectus**). A copy of the Prospectus is available on the company website at [www. www.birfinancial.com.au/investors](http://www.birfinancial.com.au/investors).

Any recipient of this TMD should carefully read and consider the Prospectus in full and take advice from their professional adviser before making a decision to invest.

To apply for options to acquire fully paid ordinary shares (**Shares**) in the Issuer (**Options**) to be issued under a transaction specific prospectus dated 28 March 2023 (**Prospectus**), investors must complete the application in, or accompanying, the Prospectus. This TMD is not a disclosure document for the purposes of the *Corporations Act 2001 (Cth)*.

This document does not provide a full summary of terms of offer of to be issued under a transaction specific prospectus dated 28 March 2023 (**Prospectus**) under the Prospectus. The document forms part of the design and distribution arrangements for the product and outlines distribution conditions and restrictions as well as reporting requirements for distributors.

<b>Product</b>	Options to acquire fully paid ordinary shares ( <b>Shares</b> ) in the Issuer ( <b>Options</b> ) to be issued under a transaction specific prospectus dated 28 March 2023 ( <b>Prospectus</b> )
<b>Issuer</b>	BIR Financial Limited ACN 074 009 091 (“ <b>BIR</b> ”)
<b>Effective Date</b>	28 March 2023
<b>Offer</b>	An offer to each Eligible Shareholder to subscribe for 1 Option for every 3 Shares held as at 7pm on 31 March 2023 at an issue price of \$0.001 each to raise up to \$93,645.39 before costs exercisable at any time up to 3 years from the date of their issue at \$0.12 each.
<b>Eligibility</b>	Only existing Shareholders of the Issuer: <ul style="list-style-type: none"><li>• who are a registered holder of Shares as at 7.00pm (AEDT time) on Friday, 31 March 2023;</li><li>• whose registered address was in Australia or New Zealand (or such other place the directors consider the offer may be made);</li><li>• who does not hold Shares on behalf of another person who resides outside Australia or New Zealand( or such other place the directors consider the offer may be made) (unless they hold Shares in an eligible capacity) and</li><li>• in the event of a shortfall under the Offer such investors identified by the directors within 3 months of the closing of the Offer.</li></ul>

<b>Target Market</b>	The objectives, financial situation and needs of investors which are suitable for investment in the Options and an explanation of why those particular financial circumstances are suitable are provided below:
<b>Investment objective</b>	As the Options may be exercised at any time prior to the third anniversary of their issue, BIR expects that an investment in the Options will be suitable to investors who wish to have the right, but not obligation, in the medium term to acquire ordinary shares in BIR.
<b>Investment timeframe</b>	The target market of investors will take a medium term outlook in relation to their investment in the Issuer and are in a financial position that is sufficient for them to invest their funds over the time period to the third anniversary of the issue of the Options, should they wish to exercise their Options.
<b>Investor suitability metrics</b>	While the Issuer does not have an established eligibility framework for Investors based on metrics (for instance employment status, income levels, age or an expected return or volatility) it is expected that the target market of investors will be those investors that wish to obtain optionality for exposure to the Issuer's ongoing operations and projects.
<b>Risk</b>	<p>The Issuer considers that an investment in the Options will have a different risk profile to a direct upfront investment in Shares, including due to the fact that there is no obligation to exercise the Options prior to the expiry date.</p> <p>Investors should also have a sufficient level of financial literacy to understand and appreciate the risks of investing in options as an asset class generally and the more specific risks of investing in the Issuer.</p>

The Options are not suitable for investors:

- (a) who are not seeking to have the potential to increase their investment in the Issuer; and
- (b) who do not understand and appreciate the risks of investing in options as an asset class generally and the more specific risks of investing in the Issuer.

The Issuer has assessed the Options and formed the view that the Options, including the key attributes set out in the "Product Review and Ky Attributes "section below, are likely to be consistent with the objectives, financial situation and needs of investors in the target market as described above in this section.



**Description of the Options, including key attributes**

Option terms and conditions

The terms and conditions of the Options are as follows:

*3.1.1 Entitlement*

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company upon exercise of the Option.

*3.1.2 Exercise Price and Expiry Date*

The amount payable upon exercise of each Option will be \$0.12 (**Exercise Price**).

The expiry date of each Option is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse at 5.00pm (SYDNEY TIME) on the Expiry Date.

*3.1.3 Exercise Period*

Subject to all necessary shareholder and regulatory approvals as determined by the Company (including but not limited to shareholder approval under Item 7 of section 611 of the *Corporations Act 2001 (Cth)*), the Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

*3.1.4 Notice of Exercise*

The Options may be exercised during the Exercise Period by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. A Notice of Exercise is available on request from the Share Registry which may be contacted as set out below:

1300 288 664 (within Australia)

+61 2 9698 5414 (outside Australia)

hello@automicgroup.com.au

between 9.00am and 5.00pm (Sydney time), Monday to Friday

*3.1.5 Exercise Date*

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

**3.1.6 Quotation**

The Company will not apply for quotation of the Options on ASX.

*3.1.7 Issue of Shares on exercise*

Within 5 business days after the Exercise Date (or in the event shareholder and regulatory approvals are required pursuant to clause 3.1.3 above, within 5 business days after the date on which the Company obtains all necessary shareholder and regulatory approvals), the Company will:

- (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, subject to any restriction or escrow arrangements imposed by ASX, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

#### *3.1.8 Shares issued on exercise*

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

#### *3.1.9 Reconstruction of capital*

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

#### *3.1.10 Participation in new issues*

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

#### *3.1.11 Change in exercise price*

There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

#### *3.1.12 Adjustment for bonus issues*

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder of the Options had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Option exercise price.

#### **3.1.13 Transferability**

The Options are transferable.

## Distribution Conditions

The Options will also be subject to the distribution condition that investors will be provided with a copy of the Prospectus and access to this TMD before they apply for the Options.

For an investment in the Options by investors, the application form which accompanies the Prospectus will require retail investors to confirm that they meet the eligibility criteria of the expected target market outlined in this TMD.

The Issuer considers that these distribution conditions will ensure that persons who invest in Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Issuer.

## Review Triggers

The Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Options will no longer be available for investment. It follows that the TMD will only apply in the period between the commencement of the offer of the Options under the Prospectus and three months following the Closing Date (Offer Period), after which the TMD will be withdrawn.

To allow the Issuer to determine whether circumstances exist that indicate this TMD is no longer appropriate and that distribution of the Options should cease, the following review triggers will apply for the Offer Period:

- (a) there is a material change to the Options' key attributes that make it no longer consistent with the likely objectives, financial situation and needs of clients in the target market;
- (b) the Issuer lodges with ASIC a supplementary or replacement prospectus in relation to the Prospectus;
- (c) the occurrence of a significant dealing in Options that is not consistent with this TMD;
- (d) the Issuer identifies a substantial divergence in how the Options are being distributed and purchased from this TMD;
- (e) an unexpectedly high number of complaints are received from customers that indicate the Options are not suitable for the target market or the product is not being distributed to the target market; and
- (f) material changes to the regulatory environment that applies to an investment in the Options.

The Issuer may also amend this TMD at any time.

## Review

If a review trigger occurs during the Offer Period, the Issuer will undertake a review of the TMD in light of the review trigger as soon as reasonably practicable and, in any case, within 10 business days of the review trigger occurring.

Periodic reviews of the TMD will occur regularly during the Offer Period, noting that the Offer Period is likely to be less than one month. If the Offer Period extends for more than one month, the TMD will in addition be reviewed on a monthly basis.