

INVESTOR CENTRE LIMITED

ACN 074 009 091

(formerly BIR Financial Limited)

REPLACEMENT PROSPECTUS

Dated: 20 December 2023

For the offer of a minimum of 140,000 "A" Class Redeemable Preference Shares at an issue price of \$25.00 each to raise \$3,500,000 (Minimum Subscription) and a maximum of up to 280,000 "A" Class Redeemable Preference Shares at an issue price of \$25.00 to raise up to \$7,000,000 (Maximum Subscription) (**Offer**)

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

The "A" Class Redeemable Preference Shares offered pursuant to this Prospectus should be considered highly speculative.

IMPORTANT NOTICES

This is an important document that should be read in its entirety. If you are in any doubt as to the course you should follow, you should consult your stockbroker, solicitor, accountant or other professional adviser.

The Shares offered under this Prospectus should be considered a highly speculative investment.

THE OFFER

This Prospectus is issued by Investor Centre Limited ACN 074 009 091 (formerly BIR Financial Limited) (“**Company**” or “**IC**”) for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (“**Corporations Act**”). The Offer is for a Minimum Subscription of 140,000 “A” Class Redeemable Preference Shares at an issue price of \$25.00 each to raise \$3,500,000 and a Maximum Subscription of up to 280,000 “A” Class Redeemable Preference Shares at an issue price of \$25.00 to raise up to \$7,000,000.

The Offer is not underwritten.

In particular, you should consider the risk factors that could affect the performance of the Company prior to deciding whether to invest in the “A” Class Redeemable Preference Shares. There are risks associated with an investment in the “A” Class Redeemable Preference Shares which must be regarded as a speculative investment. Some of the key risk factors that should be considered by prospective investors are set out in section 6.

Each component of the Offer is made by the Company.

Lodgement

This Replacement Prospectus is dated 20 December 2023 and was lodged with ASIC on that date (Prospectus Date). This prospectus is a Replacement Prospectus, which replaces the prospectus dated 21 November 2023 and which was lodged with ASIC on that date (Original Prospectus). This prospectus differs from the Original Prospectus as it notes the reduction in the Maximum Subscription to up to 280,000 “A” Class Redeemable Preference shares to raise up to \$7 million, improvements in the Group’s financial position, highlights risks associated with the “A” Class Redeemable Preference shares and certain compliance risks, notes that the working capital will be used for acquisitions and to cover corporate overheads for two years and describes those costs, notes the possible interest of Jody Ellis in Shares held by his wife, provides more details of the current proposed acquisitions, provides more details of the experience of the Directors and management, providing more detail of the ICD Acquisition terms, updating substantial shareholder changes, changes to the timetable and resulting date changes and correcting typographical errors. The Company applied to ASX, within 7 days of the Original Prospectus date, for admission of the “A” Class Redeemable Preference Shares to the Official List and quotation of them on ASX. Neither ASIC nor ASX or their respective officers takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Expiry Date

No “A” Class Redeemable Preference Shares will be issued on the basis of this Prospectus later than 13 months after the Prospectus Date.

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 6 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 “A” Class Redeemable Preference Shares.

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.

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 “A” Class Redeemable Preference Shares 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. By making an Application for the “A” Class Redeemable Preference shares, you warrant that you have read and understood the TMD and that you fall within the target market as set out in the TMD.

Financial Information Presentation

The information in this Prospectus should be read in conjunction with and is qualified by reference to, the information contained in section 7. Section 7 sets out in detail the financial information referred to in this Prospectus and the basis of preparation of that information. All financial amounts contained in this Prospectus are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

Unless otherwise stated or implied, all pro forma data in this Prospectus gives effect to the pro forma adjustments referred to in section 7.

Forecasts and Forward-looking Statements

No person is authorised by the Company, to give any information or make any representation in connection with the Offer that is not contained in the Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company, its Directors or any other person in connection with the Offer. The Company’s business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

This Prospectus may contain forward-looking statements concerning the Company’s business, operations, financial performance and conditions as well as the Company’s plans, objectives and expectations for its business, operations, financial performance and conditions. Any statements in this Prospectus that are not historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as ‘aim’, ‘anticipate’, ‘assume’, ‘believes’, ‘could’, ‘due’, ‘estimate’, ‘expect’, ‘goal’, ‘intend’, ‘may’, ‘objective’, ‘plan’, ‘predict’, ‘potential’, ‘positioned’, ‘should’, ‘target’, ‘will’, ‘would’ and other similar words that connote predictions or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Company’s business, the industry in which the Company operates and management’s beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond the Company’s control. As a result, any or all of the Company’s forward-looking statements in this Prospectus may turn out to be inaccurate. Factors that may prevent these forward-looking statements from being realised or make these statements inaccurate include but are not limited to, the risk factors described in section 6.

Potential investors and other readers are urged to consider these risk factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements.

These forward-looking statements speak only as at the date of this Prospectus. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks the Company describes in the reports to be filed from time to time with ASIC and/or ASX after the date of this Prospectus.

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that preceded them.

Foreign Offer Restrictions

This Prospectus does not constitute an offer or invitation to apply for “A” Class Redeemable Preference Shares 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 “A” Class Redeemable Preference Shares or the Offer or to otherwise permit an offering of the “A” Class Redeemable Preference Shares, 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. For details of selling restrictions that apply to the Shares, please refer to section 10.4.

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.

Exposure Period

The Corporations Act prohibits the Company from processing Applications to subscribe for “A” Class Redeemable Preference Shares under the Offer in the seven-day period after the Prospectus Date (the “**Exposure Period**”). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable the Prospectus to be examined by market participants prior to the raising of funds under the Offer. This Prospectus will be made generally available to Australian residents during the Exposure Period, without the Application Form, by being posted on the following website: www.birfinancial.com.au/investors. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period.

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. 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 “A” Class Redeemable Preference Shares are set out in section 9.1 and on the Application Form.

Electronic Prospectus

The Company proposes to make this Prospectus available on its website at www.birfinancial.com.au/investors.

The information on 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 "A" Class Redeemable Preference Shares 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.

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.

No Cooling-off Rights

Cooling-off rights do not apply to an investment in "A" Class Redeemable Preference Shares 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 12.

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 (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

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.

Photographs and Diagrams

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

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 "A" Class Redeemable Preference Shares 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.

KEY OFFER INFORMATION

Indicative Timetable

Important dates	
Prospectus Date	20 December 2023
Offer opens	21 December 2023
Offer closes	29 January 2024
Issue and Allotment of "A" Class Redeemable Preference Shares under the Offer	1 February 2024
Expected date for dispatch of holding statements	2 February 2024
Expected date trading of "A" Class Redeemable Preference Shares commences on ASX (on a normal settlement basis)	2 February 2024
Expected date of completion of the ICD Acquisition	31 March 2024

The above dates are indicative only and may vary. The Company reserves the right to amend any and all of the above dates without prior notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early or to extend the Closing Date). Applicants are encouraged to submit their Applications as soon as possible after the Opening Date.

Offer Statistics

Key Offer Statistics		
Company	Investor Centre Limited ACN 074 009 091 (formerly BIR Financial Limited)	
Issue Price per "A" Class Redeemable Preference Share under the Offer	\$25.00	
	Minimum Subscription	Maximum Subscription
Number of Shares on issue prior to this Prospectus	303,198,041	303,198,041
Number of Shares to be issued for acquisition of ICD	11,720,000	11,720,000
Number of Shares still to be issued following the prior conversion of convertible notes	1,313,294	1,313,294
Total Number of Shares on issue following ICD Acquisition * and issue following conversion of Convertible Notes (Maximum)	316,231,335	316,231,335
Number of 10 Cent Options (Maximum)	15,000,000	15,000,000

Key Offer Statistics

Number of 12 Cent Options	93,634,571	93,634,571
Number of "A" Class Redeemable Preference Shares offered under the Offer	140,000	280,000
Annual Cumulative Dividend payable on the "A" Class Redeemable Preference Shares	10%	10%
Gross proceeds under the Offer	\$3,500,000	\$7,000,000

* Assumes the ICD Acquisition proceeds following shareholder approval. If the ICD Acquisition is not approved by shareholders the Company will not issue the Shares in respect of the ICD Acquisition.

**Approval to issue up to 15,000,000 10 Cent Options to incentivise Directors, management, employees and advisors was granted at the General Meeting held on 17 November 2023. As at the date of this Prospectus none have been issued but the Board expects they will be issued in accordance with the ASX Listing Rules.

Proposed Use of Funds

Pursuant to the Offer, the Company will raise between \$3,500,000 (Minimum Subscription) to \$7,000,000 (Maximum Subscription). The funds are to be used as follows:

Use of Funds:

	Minimum Subscription		Maximum Subscription	
Expenses of the Offer	\$50,000	1.4%	\$50,000	0.7%
Estimated Working Capital – Acquisitions	\$1,288,857	36.8%	\$4,788,857	68.5%
Working Capital – IC Corporate costs (2 years)*	\$1,000,000	28.6%	\$1,000,000	14.3%
ICD Acquisition**	\$500,000	14.3%	\$500,000	7.1%
Repay Borrowings	\$661,143	18.9%	\$661,143	9.4%
Total	\$3,500,000	100%	\$7,000,000	100%

* This represents an estimate of IC's corporate costs for the next 2 years assuming only the ICD Acquisition occurs including ASX Fees, Directors Fees, Audit fees, Corporate and Financial advice fees and ASIC fees. IC expects to be able to acquire other companies and businesses that are profitable and/or which provide synergies and opportunities for expanding its business offerings and which will generate sufficient profit to cover these costs.

**Assumes the ICD Acquisition proceeds following shareholder approval. If the ICD Acquisition is not approved by shareholders, the Company will include the \$500,000 allocated in respect of the ICD Acquisition to working capital.

The Directors believe the funds raised from the Offer, together with current cash reserves, will give the Company sufficient capital to achieve its objectives as outlined in this Prospectus.

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1. Chairman's Letter

Dear Investors

On behalf of the directors of IC, I am delighted to invite you to become a shareholder of the Company or to increase your participation if you are already a valued shareholder.

IC through its 100% subsidiary Pulse Markets operates a diversified financial services business which provides a range of financial services to private wholesale clients and institutional and corporate clients. The Services are mainly provided by Corporate Authorised Representatives (CARs) appointed by Pulse Markets. Pulse Markets currently has more than ten (10) CARs operating under its license. Licence revenues from the CARs each month is either a fixed fee, a percentage of Commissions Receivable or is the higher of:

- a fixed fee; or
- Commission Receivable.

Where Pulse Markets receives a percentage of commissions Pulse Markets is able to benefit in any increase in fees generated by each CAR. See section 4.1.1 for more details of Pulse Markets' operations. This is not the case where Pulse Markets charges a fixed fee. Pulse Markets is moving to a model of the higher of a fixed fee or a percentage of Commission Receivable.

IC and Pulse Markets have been undergoing a restructure of their operations over the last two years under a new management team which has seen a 53 % reduction in Pulse Markets operating costs in FY 2023 compared to FY 2022. While revenue in the same period also dropped, this was on business where Pulse Markets made no or negligible profit margins. Since the management changes, Pulse Markets has been ensuring that various compliance issues are resolved and overall compliance is improved. Pulse Market's negative net asset position as at 30 June 2023 is a breach of the terms of its license and is a key risk. Management is in the process of rectifying this position.

The work to rectify compliance issues and improve overall compliance has seen IC undertake less diversified financial services and more recently concentrate on adding the number of Corporate Authorised Representatives (CARs) to increase revenues. Over the past two quarters Pulse Markets has increased the number of its CARs to 12 with a resulting increase in revenue. The Directors operating plans continue to improve the Company's financial position.

The Company intends to expand its range of financial service offerings through the acquisition IC Data Pty Limited ("IC Data") (formerly Investor Centre Pty Ltd) which operates a complementary business (the ICD Acquisition). An agreement in respect of the ICD Acquisition has been entered into and the ICD Acquisition requires various conditions precedent to be met including ICD holding a retail AFSL or being a CAR of a holder of a retail AFSL. The ICD Acquisition is also subject to shareholder approval which will be obtained after the close of the Offer. If the ICD Acquisition is rejected by shareholders or the conditions precedent are not met the ICD Acquisition will not proceed. It is noted that if IC Data has operated in a manner which means it has not been properly licensed to date this could increase the risk of litigation in respect of IC Data operations.

IC Data is a financial services marketing company with over 40,000 client contacts which can be used to assist Pulse Markets to expand its client base.

The IC Data Acquisition is from a related party and therefore subject to both shareholder and regulatory approvals.

The Company is seeking to raise funds for the ICD Acquisition and ongoing working capital as well as for other suitable acquisitions that the Company has identified and in respect of which is currently undertaking due diligence inquiries or negotiations, and others, yet to be identified, which are consistent with IC's expansion vision.

The Company is offering up to \$7,000,000 worth of "A" Class Redeemable Preference Shares at \$25.00 each. The rights of the "A" Class Redeemable Preference Shares are set out in Section 10.3 of this Prospectus.

The Company will seek to have the "A" Class Redeemable Preference Shares listed on ASX.

An investment in the Company is subject to a number of risks which are discussed in detail in Section 6 of this Prospectus. There are also a number of risks associated with an investment in the “A” Class Redeemable Preference Shares including:

- As required by the ASX Listing Rules the “A” Class Redeemable Preference Shares only having voting rights in limited circumstances;
- Only the Company has the right to redeem the “A” Class Redeemable Preference Shares;
- The “A” Class Redeemable Preference Shares do not carry any guarantee with respect to the payment of dividends, return of capital or the market value of those shares; and
- Given the Company’s history of losses, negative operational cash flows and negative net asset position there is a possibility that investors will not receive any return of capital or any dividends should the Company be wound up prior to the redemption of the “A” Class Redeemable Preference Shares.

An investment should be considered speculative.

I encourage you to read this Prospectus carefully before making your investment decision and seek professional advice if required. For our new shareholders, I look forward to welcoming you to IC on behalf of the Board and to our existing shareholders, I hope you see the benefits of this new Company initiative and the purchase of “A” Class Redeemable Preference Shares in the Company.

Yours sincerely

A handwritten signature in black ink that reads "Jody Elliss". The signature is written in a cursive, flowing style.

Jody Elliss
Executive Chairman

2. Investment Overview

2.1 Important Notice

The information set out in this section is intended to be a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this Prospectus. In deciding whether to apply for “A” Class Redeemable Preference Shares under the Offer, you should read this Prospectus carefully and in its entirety.

If needed, you should ensure that you consult your professional advisers before deciding whether to invest in “A” Class Redeemable Preference Shares.

2.2 About the Company

Question	Answer	See Section
Who is making the Offer?	Investor Centre Limited ACN 074 009 091, is an Australian public company. The Company was incorporated on 16 May 1996 and is listed on the ASX. Following the change of name, the ASX code is ICU.	Key offer information and 3
What is the Company’s business?	<p>IC owns 100% of its subsidiary Pulse Markets, which is a diversified financial services business which provides a range of financial services to private wholesale clients and institutional and corporate clients. These services are provided largely CARs appointed by Pulse Markets. Pulse Markets is currently the key asset of the Company.</p> <p>Pulse Markets operates under AFSL #220383. Pulse Markets is licensed to design and produce wholesale investment products, raise capital for wholesale listed and unlisted companies and funds, advise on corporate and wholesale fund management; advise on pre-IPO and IPO structures, raise equity capital (ECM) for listed and unlisted projects; and provide wholesale Managed Discretionary Account (MDA) access for CARs.</p> <p>Since the management changes, Pulse Markets has been ensuring that various compliance issues are resolved and overall compliance is improved. This has seen a short term period of IC undertaking less diversified financial services while it concentrated on adding the number of Corporate Authorised Representatives (CARs). This strategy will enable a near term return to diversified financial services being offered.</p> <p>As detailed in 4.1.1 Pulse Markets primary source of continuing revenue is the provision of licensing to Corporate Authorised Representatives (CARs) who act as Introducing Brokers (IB’s) for broker platforms and master brokers. Pulse Markets currently has more than 10 Corporate Authorised Representatives (CARs) operating under its license.</p> <p>Pulse Markets’ core strategy is to offer innovative financial products and investment manager capability to the financial planning market. These products will generally be offered through Pulse Markets’ CARs.</p> <p>IC also seeks to expand its operations through the Acquisition of IC Data. IC Data is a financial services marketing company with a database of over</p>	4.1 and 4.2

Question	Answer	See Section
	<p>40,000 client contacts and around 850 active clients which will allow Pulse Markets to offer their services to a wider market.</p> <p>The Company is also seeking to make other acquisitions of profitable and/or synergistic businesses. The Company is currently investigating three possible acquisitions being:</p> <ul style="list-style-type: none"> • the acquisition of an operational US Stock Brokerage firm. IC plans to purchase a 51% interest which has the potential to create a key portal into the US financial markets in the long term; • the acquisition of an established specialist corporate administrative services company; and • a financial planning business with \$50M Funds under Management. 	
<p>What is the Company's vision and strategy?</p>	<p>The Company's vision is to create significant shareholder value through offering innovative financial products and investment manager capability to the financial planning market. These products will generally be offered through Pulse Markets' CARs.</p> <p>The Company intends to expand its range of financial service offerings through the acquisition of ICD and other synergist acquisitions.</p>	<p>4.2</p>
<p>How will the Company finance its operations and acquisitions</p>	<p>The Company:</p> <p>(a) believes that the Offer proceeds together with existing revenues will be sufficient to fund the Company's operational requirements and position the Company to achieve its business acquisition strategy; and</p> <p>(b) will consider the use of further funding initiatives, where appropriate, to accelerate growth or fund a specific project, transaction or expansion.</p> <p>The Company intends to expand its range of financial service offerings through the ICD Acquisition and other potential acquisitions of complementary profitable diversified financial services businesses which provide a range of financial services to private wholesale clients and institutional and corporate clients.</p> <p>The consideration for the ICD Acquisition is a mixture of cash and equity in IC.</p>	<p>4.1 and 4.2</p>

2.3 Key Features of the Company's Business

Question	Answer	See Section
How does the Company generate its revenue and what are its key expenses?	<p>Through Pulse Markets, the Company generates revenue from its service offering through its 12 Corporate Authorised Representatives (CARs) of equity capital markets (ECM) (including corporate advisory services and capital raisings).</p> <p>Its key expense is the commission payments to CARs.</p> <p>IC Data generates revenues from the provision of data services and education services. It is seeking to derive additional investment income. Its key expenses are staff costs and consulting fees.</p> <p>An agreement in respect of the ICD Acquisition has been entered into and the ICD Acquisition requires various conditions precedent to be met including IC Data holding a retail AFSL or being a CAR of a holder of a retail AFSL which is wide enough to cover all services currently offered by ICD and any potential future services it may offer. The ICD Acquisition is also subject to shareholder approval which will be obtained after the close of the Offer. If the ICD Acquisition is rejected by shareholders or the conditions precedent are not met the ICD Acquisition will not proceed.</p>	4.1 and 4.2
What is the Company's historical financial performance?	<p>The Company's historical and pro forma historical financial information for the years ended 30 June 2021, 30 June 2022 and 30 June 2023 (Financial Information) as well as the historical financial information for the same periods for ICD are shown in section 7.</p> <p>IC and Pulse Markets have been undergoing a restructure of their operations over the last two years under a new management team which has seen a 53% reduction in Pulse Markets operating costs in FY 2023 compared to FY 2022. While revenue in the same period also dropped, this was on business where Pulse Markets made no or negligible profit margins. Over the past two quarters Pulse Markets has increased the number of its Corporate Authorised Representatives (CARs) to 12 with a resulting increase in revenues. The Directors operating plans continue to improve the Company's financial position.</p> <p>.</p>	7
What competition does the business face?	<p>The Group's competitors include global and domestic investment banks, domestic stockbrokers, independent financial services groups, global and domestic investment managers and technology and financial technology (Fintech) start-ups.</p>	4.2.5

2.4 Summary of Key Risks

The business, assets and operations of the Company are subject to certain risks that can influence operating and financial performance in the future. These risks have the potential to impact on the value of an investment in the Company.

The Board aims to manage these risks by carefully planning its activities and implementing mitigating risk control measures. However, it is noted that some risks are unforeseen and therefore the extent to which these risks can be effectively managed is somewhat limited.

Set out below are specific key risks that the Company is exposed to. These and further potential risks associated with an investment in the Company are outlined in section 6.

Risk	Description	See Section
<p>Going Concern</p>	<p>The audit reports for FY2021, FY2022 and FY2023 for IC 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 could be insufficient funds to repay creditors or shareholders.</p> <p>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.</p> <p>The Directors believe that there are reasonable grounds that the Company will be able to continue as a going concern, on the following basis:</p> <ul style="list-style-type: none"> • 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; • The Company has the ability to scale back its activities if required; and • The ICD Acquisition is complimentary and offers Pulse Markets the opportunity to expand its operations by leveraging the ICD client base. • Three additional synergistic acquisitions are being investigated which have the ability to expand business operations and add positive cash flow if suitable terms can be negotiated to acquire them. <p>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.</p>	<p>6.2.3</p>
<p>Redemption and Dividend Risk</p>	<p>The "A" Class Redeemable Preference Shares are redeemable only at the option of the Company at any time up to the 5th anniversary of their issue. They are not automatically redeemed on a particular date or event and are not able to be redeemed by the holder. As such the precise date of redemption is unknown at this time. Redemption will be dependent on the Company achieving sufficient profits or being able to redeem the "A" Class Redeemable Preference Shares from a fresh issue of securities.</p> <p>The "A" Class Redeemable Preference Shares carry a right to a cumulative dividend of 10% per annum in priority to the holders of ordinary shares. As such if the Company cannot pay the entire 10% dividend in any year, the amount unpaid would accrue until the Company was able to pay the unpaid dividend. It is possible, particularly if the Company continues making losses that it will be unable to pay dividends in full in any particular year or at all.</p> <p>The dividend is only payable on the redemption of the "A" Class Redeemable Preference Shares or such earlier date as determined by the Directors.</p> <p>On redemption any unpaid and accrued dividends must be paid to the holder of the "A" Class Redeemable Preference Shares so redeemed. If sufficient profits are not available to redeem the "A" Class Redeemable Preference</p>	<p>6.1</p>

Risk	Description	See Section
	<p>Shares, then the Company could still redeem them (including any accrued and unpaid dividends) from a fresh issue of share capital made for that purpose.</p> <p>If the “A” Class Redeemable Preference shares are not redeemed or otherwise cancelled through a reduction of capital or share buy-back by the 5th anniversary of their issue a debt equal to the issue price and accrued and unpaid dividends will be owed by IC to the holders of the “A” Class Redeemable Preference Shares.</p> <p>Should the Company be wound up prior to the redemption of the “A” Class Redeemable Preference Shares it is possible that investors will not receive any return of capital or any dividends.</p>	
The ICD Acquisition does not proceed	<p>The ICD Acquisition is the subject of several preconditions including the requirement that it either hold an Australian Financial Services License (AFSL) which covers its operations or it is the Corporate Authorised Representative (CAR) of a holder of a suitable AFSL and relevant shareholder and regulatory approvals are obtained.</p> <p>If these pre-conditions are not met or waived by 31 March 2024 (or such later date as agreed), then the ICD Acquisition will not occur. If the ICD Acquisition does not proceed it may have a material impact on the Company’s ability to generate revenue from new sources and impact its business going forward.</p> <p>If the ICD Acquisition does not proceed the Company will continue to look to acquire other profitable and synergistic businesses. While the Company is in discussions in respect of some other possible acquisitions no agreements have been concluded at this time.</p> <p>IC Data is currently in discussions with the holder of a suitable AFSL for IC Data to become a CAR, it is expected that the condition will be met prior to the close of the Offer.</p>	
Liquidity Risk	<p>There can be no guarantee that an active market in the “A” Class Redeemable Preference Shares will develop or that the price of the “A” Class Redeemable Preference Shares 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 “A” Class Redeemable Preference Shares. 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 “A” Class Redeemable Preference Shares. This may result in Shareholders receiving a market price for their “A” Class Redeemable Preference Shares that is less than the price that Shareholders paid to acquire their “A” Class Redeemable Preference Shares.</p>	6.4.8
COVID-19 impact risk	<p>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</p>	6.2.1

Risk	Description	See Section
	<p>have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.</p> <p>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) if re-introduced may adversely impact the Company's operations, financial position and prospects.</p>	
<p>The Ukraine/Russia and Israel/Gaza Conflicts</p>	<p>On 24th February 2022 Russia moved military forces into 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.</p> <p>More recently conflict has arisen in the Israel/Gaza area.</p> <p>The result of the Russian invasion of Ukraine 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 IC and its business. The impacts are likely to be exacerbated by the Israel/Gaza conflict.</p> <p>It is also impossible to predict the full impacts of both events 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.</p>	<p>6.2.2</p>
<p>Licence risk</p>	<p>The AFSL held by Pulse Markets is necessary for the operation of its financial services business. Additionally, IC Data will need to operate within the terms of a CAR arrangement or any license it holds.</p> <p>If the availability of these licences or CAR arrangements changes, or the conditions of licence or CAR arrangements change, this may adversely impact upon Pulse Markets' or IC Data's authorisations to conduct business and the Group's ability to earn revenues from the provision of financial services.</p> <p>It is noted that Pulse Markets is currently liaising with ASIC in relation to various ASIC enquires regarding its license. Pulse Markets is preparing a response to ASIC which relates to issues which arose under the prior management team.</p> <p>Pulse Markets reported negative net asset position as at 30 June 2023 is a breach of the terms of its license and is a key risk. Management is in the process of rectifying this position.</p> <p>The ICD Acquisition requires various conditions precedent to be met including IC Data holding a retail AFSL or being a CAR of a holder of a retail AFSL. It is noted that if ICD has operated in a way which means it has not been properly licensed to date this could increase the risk of litigation in respect of IC Data's operations.</p>	<p>6.2.4</p>

Risk	Description	See Section
Loss of key management personnel	IC relies on its ability to retain senior management and experienced personnel. To the extent that the management and experienced personnel are no longer available or cannot be attracted the Company's operational and financial performance may be materially adversely affected.	6.2.7
Reliance on CARs	Pulse Markets provides the majority of its services through CARs and it has recently appointed new CARs to increase its services. The operations, services provided and financial performance of Pulse Markets could be negatively impacted if its CARs were to move under a competitor's AFSL.	6.2.8

There are also risks in respect of investing in the "A" Class Redeemable Preference Shares including:

- As required by the ASX Listing Rules the "A" Class Redeemable Preference Shares only having voting rights in limited circumstances;
- Only the Company has the right to redeem the "A" Class Redeemable Preference Shares;
- The "A" Class Redeemable Preference Shares do not carry any guarantee with respect to the payment of dividends, return of capital or the market value of those shares; and
- Given the Company's history of losses, negative operational cash flows and negative net asset position there is a possibility that investors will not receive any return of capital or any dividends should the Company be wound up prior to the redemption of the "A" Class Redeemable Preference Shares.

An investment should be considered speculative.

2.5 Directors and Key Management Personnel

Question	Answer	See Section
Who are the Directors of the Company?	The Board of the Company comprises: <ul style="list-style-type: none"> • Nicholas Pearce Non- Executive Director • Jody Elliss Executive Director • Robert J Fogarty Non-Executive Director 	5.1
Who are the key management personnel of the Company and what are their roles?	Jody Elliss Managing Director Trishella Geitz CEO Pulse Markets Gregory Starr Secretary	5.2
What are the Current Executive and Non-Executive Directors paid?	Following the completion of the Offer, the directors will be paid fees as follows: <ul style="list-style-type: none"> Executive Chairman \$120,000 per annum Non-Executive Director \$60,000 per annum 	10.9

Question	Answer	See Section																
What are the interests of the Board?	<p>The interests of the Directors on completion of the Offer are as set in the table below.</p> <table border="1"> <thead> <tr> <th></th> <th>Number of fully paid ordinary shares</th> <th>Number of 12 Cent Options</th> <th>Number of 10 Cent Options</th> </tr> </thead> <tbody> <tr> <td>Nicholas Pearce</td> <td>10,020,000</td> <td>Nil</td> <td>2,000,000</td> </tr> <tr> <td>Jody Elliss*</td> <td>41,628,834</td> <td>13,863,274</td> <td>2,000,000</td> </tr> <tr> <td>Robert J Fogarty</td> <td>5,863,207</td> <td>74,540</td> <td>2,000,000</td> </tr> </tbody> </table>		Number of fully paid ordinary shares	Number of 12 Cent Options	Number of 10 Cent Options	Nicholas Pearce	10,020,000	Nil	2,000,000	Jody Elliss*	41,628,834	13,863,274	2,000,000	Robert J Fogarty	5,863,207	74,540	2,000,000	10.8
	Number of fully paid ordinary shares	Number of 12 Cent Options	Number of 10 Cent Options															
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Robert J Fogarty	5,863,207	74,540	2,000,000															
	<p>*Jody Elliss is married to Phacharanad Monthanyanan the holder of 44,153,846 Shares (being 14.56% of the Shares on issue). Mr Elliss is seeking legal advice whether he and Phacharanad Monthanyanan are “associates” whereby he would have a relevant interest in her Shares. If that is the case Mr Elliss would have an interest as at the date of this Prospectus in 85,782,680 or 28.29% of the Shares on issue. It is further noted that Phacharanad Monthanyanan has never voted her Shares at a general meeting of the Company and will not do so while ever Mr Ellis is excluded from voting.</p>																	
What significant benefits are there to Directors and other persons connected with the Company or the Offer?	<p>Other than as set out in this Prospectus, no current or proposed Director has or has had within two years preceding lodgement of this Prospectus with ASIC:</p> <ol style="list-style-type: none"> any interest in the formation or promotion of the Company or in any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer; and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any current Director, either to induce him or her to become or to qualify them as a Director or otherwise, for services rendered by him or her in connection with the formation or promotion of the Company or the Offer. 	10.6.4, 10.6.5																
Related Party Transactions	<p>IC Data will be acquired from Jody Elliss, a director of the Company. As such the acquisition is subject to Shareholder Approval at a general meeting to be held after the close of the Offer.</p> <p>Section 10.4 provides details of arrangements the Company has with entities associated with officers of the Company who should be considered to be related parties. In the Company’s opinion these arrangements are on terms no worse than arms-length terms and relate to how the officers are remunerated which the board considers is reasonable in the circumstances of the Company and the relevant officers.</p>																	
Does the Company have an employee incentive plan?	No																	

Question	Answer	See Section
What escrow arrangements will be imposed, if any?	It is not expected that any escrow will apply to the “A” Class Redeemable Preference Shares.	

2.6 Summary of the Offer

Question	Answer	See Section
What is the Offer?	The Offer comprises the issue of a minimum of 140,000 and up to 280,000 new “A” Class Redeemable Preference Shares, at \$25.00 each to raise between \$3,500,000 and \$7,000,000.	Key Offer information and 3.1
Why raise funds now?	The Company is seeking to raise funds for the ICD Acquisition as well as additional working capital to fund existing and expanded operations including the acquisition of other profitable, and synergistic businesses as and when they become available.	3.4
Rights of “A” Class Redeemable Preference Shares	<p>The rights of the “A” Class Redeemable Preference Shares are set out in Section 10.3.</p> <p>The “A” Class Redeemable Preference Shares only have the voting rights in limited circumstances and have the right to a 10% per annum cumulative dividend in preference to any dividends paid to the holders of ordinary shares. The dividend is payable on the redemption of the “A” Class Redeemable Preference Shares or such earlier date as determined by the Directors.</p> <p>The Company has the right to redeem the “A” Class Redeemable Preference Shares at any time up to and including the 5th anniversary of their issue. Redeemable Preference Shares may in accordance with the Corporations Act be redeemed from profits or the proceeds of a fresh issue of securities. Therefore, if sufficient profits are not available to redeem the “A” Class Redeemable Preference Shares, then the Company could still redeem them (including any accrued and unpaid dividends) from a fresh issue of share capital made for that purpose. No determinations as to the timing of the redemption or how the Company will fund the redemption of the “A” Class Redeemable Preference Shares have been made at this time. If the “A” Class Redeemable Shares are redeemed the holders will be entitled to receive the amount paid in respect of the “A” Class Redeemable Preference Shares and any unpaid accrued dividends in respect of those shares.</p> <p>If the “A” Class Redeemable Preference shares are not redeemed or otherwise cancelled through a reduction of capital or share buy-back by the 5th anniversary of their issue a debt equal to the issue price and accrued and unpaid dividends will be owed by IC to the holders of the “A” Class Redeemable Preference Shares.</p>	10.3

Question	Answer	See Section																				
<p>What are the key Offer dates?</p>	<table border="1" data-bbox="432 383 1257 1095"> <tr> <td>Prospectus Date</td> <td>20 December 2023</td> </tr> <tr> <td>Offer opens</td> <td>21 December 2023</td> </tr> <tr> <td>Offer closes</td> <td>29 January 2024</td> </tr> <tr> <td>Issue and Allotment of “A” Class Redeemable Preference Shares under the Offer</td> <td>1 February 2024</td> </tr> <tr> <td>Expected date for dispatch of holding statements</td> <td>2 February 2024</td> </tr> <tr> <td>Expected date trading of “A” Class Redeemable Preference Shares commences on ASX (on a normal settlement basis)</td> <td>2 February 2024</td> </tr> <tr> <td>Expected date of Completion of the ICD Acquisition</td> <td>31 March 2024</td> </tr> </table> <p data-bbox="432 1115 1315 1279">These above dates are indicative only and may vary. The Company reserves the right to amend any and all of the above dates, without prior notice, (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early or to extend the Closing Date). Applicants are encouraged to submit their Applications as soon as possible after the Opening Date.</p>	Prospectus Date	20 December 2023	Offer opens	21 December 2023	Offer closes	29 January 2024	Issue and Allotment of “A” Class Redeemable Preference Shares under the Offer	1 February 2024	Expected date for dispatch of holding statements	2 February 2024	Expected date trading of “A” Class Redeemable Preference Shares commences on ASX (on a normal settlement basis)	2 February 2024	Expected date of Completion of the ICD Acquisition	31 March 2024							
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<p>How will the proceeds of the Offer be used?</p>	<p>The Company expects the Offer proceeds and existing funds to be allocated over the two years after the close of the Offer as follows:</p>	<p>3.4 and 3.5</p>																				
	<p>Use of Funds</p> <table border="1" data-bbox="432 1574 1217 2042"> <thead> <tr> <th></th> <th>Minimum Subscription</th> <th></th> <th>Maximum Subscription</th> <th></th> </tr> </thead> <tbody> <tr> <td>Expenses of the Offer</td> <td>\$50,000</td> <td>1.4%</td> <td>\$50,000</td> <td>0.7%</td> </tr> <tr> <td>Estimated Working Capital - Acquisitions</td> <td>\$1,288,857</td> <td>36.8%</td> <td>\$4,788,857</td> <td>68.5%</td> </tr> <tr> <td>Working Capital – IC Corporate costs (2 years)*</td> <td>\$1,000,000</td> <td>28.6%</td> <td>\$1,000,000</td> <td>14.3%</td> </tr> </tbody> </table>		Minimum Subscription		Maximum Subscription		Expenses of the Offer	\$50,000	1.4%	\$50,000	0.7%	Estimated Working Capital - Acquisitions	\$1,288,857	36.8%	\$4,788,857	68.5%	Working Capital – IC Corporate costs (2 years)*	\$1,000,000	28.6%	\$1,000,000	14.3%	
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Question	Answer	See Section															
	<table border="1"> <tr> <td>ICD Acquisition**</td> <td>\$500,000</td> <td>14.3%</td> <td>\$500,000</td> <td>7.1%</td> </tr> <tr> <td>Repay Borrowings</td> <td>\$661,143</td> <td>18.9%</td> <td>\$661,143</td> <td>9.4%</td> </tr> <tr> <td>Total</td> <td>\$3,500,000</td> <td>100%</td> <td>\$7,000,000</td> <td>100%</td> </tr> </table> <p>* This represents an estimate of IC's corporate costs for the next 2 years assuming only the ICD Acquisition occurs including ASX Fees, Directors Fees, Audit fees, Corporate and Financial advice fees and ASIC fees. IC expects to be able to acquire other companies and businesses that are profitable and/or which provide synergies and opportunities for expanding its business offerings and which will generate sufficient profit to cover these costs.</p> <p>**Assumes the ICD Acquisition proceeds following shareholder approval. If the ICD Acquisition is not approved by shareholders, the Company will include the \$500,000 allocated in respect of the ICD Acquisition to working capital.</p> <p>The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including operational and development activities, regulatory developments and market and general economic conditions. In light of this the Board reserves the right to alter the way the funds are applied.</p> <p>The Directors believe the funds raised from the Offer, together with current cash reserves and the \$2,000,000 debt facility provided by Amram will give the Company sufficient capital to achieve its objectives as outlined in this Prospectus.</p>	ICD Acquisition**	\$500,000	14.3%	\$500,000	7.1%	Repay Borrowings	\$661,143	18.9%	\$661,143	9.4%	Total	\$3,500,000	100%	\$7,000,000	100%	
ICD Acquisition**	\$500,000	14.3%	\$500,000	7.1%													
Repay Borrowings	\$661,143	18.9%	\$661,143	9.4%													
Total	\$3,500,000	100%	\$7,000,000	100%													
What is the current capital structure of the Company?	<p>303,198,041 Shares on issue</p> <p>1,313,294 Shares to be issued following conversion of convertible notes.</p> <p>93,634,571 12 Cent options</p>	4.4 and 4.5															
What will the Capital structure be following completion of the ICD Acquisition if approved by Shareholders.	<table border="1"> <thead> <tr> <th></th> <th style="background-color: #0056b3; color: white;">Minimum Subscription</th> <th style="background-color: #0056b3; color: white;">Maximum Subscription</th> </tr> </thead> <tbody> <tr> <td>Shares on issue at the date of this Prospectus</td> <td>303,198,041</td> <td>303,198,041</td> </tr> <tr> <td>Shares to be issued following conversion of convertible notes</td> <td>1,313,294</td> <td>1,313,294</td> </tr> <tr> <td>ICD Acquisition*</td> <td>11,720,000</td> <td>11,720,000</td> </tr> <tr> <td>Total Shares</td> <td>316,231,335</td> <td>316,231,335</td> </tr> </tbody> </table>		Minimum Subscription	Maximum Subscription	Shares on issue at the date of this Prospectus	303,198,041	303,198,041	Shares to be issued following conversion of convertible notes	1,313,294	1,313,294	ICD Acquisition*	11,720,000	11,720,000	Total Shares	316,231,335	316,231,335	3.6
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	<table border="1"> <tr> <td data-bbox="432 327 703 376">(Maximum)</td> <td data-bbox="703 327 970 376"></td> <td data-bbox="970 327 1315 376"></td> </tr> <tr> <td data-bbox="432 376 703 555">"A" Class Redeemable Preference Shares Offered under this Prospectus</td> <td data-bbox="703 376 970 555">140,000</td> <td data-bbox="970 376 1315 555">280,000</td> </tr> <tr> <td data-bbox="432 555 703 651">10 Cent Options (Max)**</td> <td data-bbox="703 555 970 651">15,000,000</td> <td data-bbox="970 555 1315 651">15,000,000</td> </tr> <tr> <td data-bbox="432 651 703 701">12 Cent Options</td> <td data-bbox="703 651 970 701">93,634,571</td> <td data-bbox="970 651 1315 701">93,634,571</td> </tr> </table> <p data-bbox="432 701 1315 808">* Assumes the ICD Acquisition proceeds following shareholder approval. If the ICD Acquisition is not approved by shareholders, the Company will not issue the Shares in respect of the ICD Acquisition</p> <p data-bbox="432 808 1315 1043">**Approval to issue up to 15,000,000 10 Cent Options to incentivise Directors, management, employees and advisors was granted at the General Meeting held on 17 November 2023. As at the date of this Prospectus none have been issued but the Board expects they will be issued in accordance with the ASX Listing Rules.</p>	(Maximum)			"A" Class Redeemable Preference Shares Offered under this Prospectus	140,000	280,000	10 Cent Options (Max)**	15,000,000	15,000,000	12 Cent Options	93,634,571	93,634,571	
(Maximum)														
"A" Class Redeemable Preference Shares Offered under this Prospectus	140,000	280,000												
10 Cent Options (Max)**	15,000,000	15,000,000												
12 Cent Options	93,634,571	93,634,571												
What rights and liabilities attach to the Shares and "A" Class Redeemable Preference Shares?	The rights and liabilities attaching to Shares are detailed in section 10.2 and the rights and liabilities of the "A" Class Redeemable Preference Shares which are the subject of the Offer are detailed in section 10.3.	10.2 and 10.3												
What are the rights and obligations attached to the 10 Cent and 12 Cent Options	The rights and liabilities attaching to 10 Cent Options are detailed in section 10.4 and the rights and liabilities of the 12 Cent Options are detailed in section 10.5.	10.4 and 10.5												
Is the Offer underwritten?	The Offer is not underwritten.	3.1												
Will I receive dividends on my "A" Class Redeemable Preference Shares?	<p data-bbox="432 1581 1315 1783">The "A" Class Redeemable Preference Shares are entitled to an annual 10% cumulative dividend in priority to the Shares and any other class of shares in the Company that may be issued in the future. If the dividend is unable to be paid in full in any year the right to receive the dividend accrues. The dividend is payable on the redemption of the "A" Class Redeemable Preference Shares or such earlier date as determined by the Directors.</p> <p data-bbox="432 1805 1315 2029">If the "A" Class Redeemable Preference Shares are redeemed in the future any accrued and unpaid dividends must be paid at that time. Redeemable Preference Shares may in accordance with the Corporations Act be redeemed from profits or the proceeds of a fresh issue of securities. Therefore, if sufficient profits are not available to redeem the "A" Class Redeemable Preference Shares, then the Company could still redeem them (including any accrued and unpaid dividends) from a fresh issue of share capital made for that purpose.</p>	4.6												

Question	Answer	See Section
What are the taxation implications?	The acquisition and disposal of “A” Class Redeemable Preference Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring “A” Class Redeemable Preference Shares from a taxation viewpoint 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 subscribing for “A” Class Redeemable Preference Shares under this Prospectus or their subsequent disposal.	10.16
How do I participate in the Offer?	To participate in the Offer, applications must be made by using an online Application Form and paying the Application Monies electronically either via BPAY or Electronic Funds Transfer (‘EFT’)	9.1
Is there a Minimum Subscription?	Yes. Under the Offer there is a Minimum Subscription of \$3,500,000. If the Minimum Subscription is not raised within 4 months of the date of this Prospectus all Applications will be dealt with in accordance with Section 724 of the Corporations Act. Such action may include the return of all application monies (without interest) or the issue of a supplementary or replacement Prospectus.	3.7
What is the minimum number of “A” Class Redeemable Preference Shares I can apply for?	Applications under the Offer must be for a minimum of 40 “A” Class Redeemable Preference Shares at the Issue Price of \$25.00 (\$1,000) and then in multiples of 40 “A” Class Redeemable Preference Share (\$1,000).	9.1
Can the Offer be withdrawn?	<p>The Company reserves the right not to proceed with the Offer at any time before the issue of “A” Class Redeemable Preference Shares to successful Applicants.</p> <p>If the Offer does not proceed, the Share Registry or the Company will refund application monies (without interest).</p> <p>No interest will be paid on application monies refunded as a result of the withdrawal of the Offer.</p>	3.7
Where can I find more information?	<p>If you have questions in relation to the Offer, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia)</p> <p>between 9.00am and 5.00pm Sydney Time, Monday to Friday.</p>	9.8

3. Details of the Offer

3.1 The Offer

This Prospectus invites investors to apply for a minimum of 140,000 “A” Class Redeemable Preference Shares at an Issue Price of \$25.00 each to raise at least \$3,500,000 (Minimum Subscription) and up to a maximum of 280,000 “A” Class Redeemable Preference Shares to raise up to \$7,000,000 (Maximum Subscription).

The “A” Class Redeemable Preference Shares offered under this Prospectus will rank in priority with the Shares already on issue in respect of dividends and return of capital. Further details of the rights attaching to “A” Class Redeemable Preference Shares are set out in sections 3.2 and 10.3.

The Offer is not underwritten.

3.2 Terms of the “A” Class Redeemable Preference Shares

The rights of the “A” Class Redeemable Preference Shares are set out in Section 10.3.

The “A” Class Redeemable Preference Shares only have voting rights in limited circumstances and have the right to a 10% per annum cumulative dividend in preference to any dividends paid to the holders of ordinary shares.

The “A” Class Redeemable Preference Shares are entitled to an annual 10% cumulative dividend in priority to the Shares and any other class of shares in the Company that may be issued in the future. If the dividend is unable to be paid in full in any year the right to receive the dividend accrues. The dividend is payable on the redemption of the “A” Class Redeemable Preference Shares or such earlier date as determined by the Directors.

The Company has the right to redeem the “A” Class Redeemable Preference Shares at any time up to and including the 5th anniversary of their issue. Redeemable preference shares may in accordance with the Corporations Act be redeemed from profits or the proceeds of a fresh issue of securities made for that purpose. No determinations as to the timing of the redemption or how the Company will fund the redemption of the “A” Class Redeemable Preference Shares have been made at this time. If the “A” Class Redeemable Preference Shares are redeemed, the holders will be entitled to receive the amount paid in respect of the “A” class Redeemable Preference Shares and any unpaid accrued dividends in respect of those shares.

If the “A” Class Redeemable Preference shares are not redeemed or otherwise cancelled through a reduction of capital or share buy-back by the 5th anniversary of their issue a debt equal to the issue price and accrued and unpaid dividends will be owed by IC to the holders of the “A” Class Redeemable Preference Shares.

3.3 Application for Listing

An application will be made to the ASX not later than seven days after the date of this Prospectus for official quotation of the “A” Class Redeemable Preference Shares on ASX. The fact that ASX may allow the quotation of the “A” Class Redeemable Preference Shares is not to be taken as an indication of the merits of the Company or the “A” Class Redeemable Preference Shares that are the subject of the Offer. Official quotation of “A” Class Redeemable Preference Shares, if granted, will commence as soon as practicable after the release of initial shareholding statements. If permission is not granted for the official quotation of the “A” Class Redeemable Preference Shares on ASX within three months of the date of this Prospectus, all Application Monies received will be refunded, without interest, as soon as practicable in accordance with the requirements of the Corporations Act.

3.4 Purposes of the Offer

The purposes of the Offer are to provide funds for the ICD Acquisition, repay debt and raise additional funds for working capital to fund existing and expanded operations including the acquisition of profitable and synergistic financial services businesses as and when they become available.

The Company is aiming to apply the funds raised from the Offer in the manner detailed in section 3.5.

The Directors believe the funds raised from the Offer, together with current cash reserves and the Amram Facility, will give the Company sufficient working capital to achieve its objectives as outlined in this Prospectus.

The Directors may consider the use of further funding initiatives to expedite growth and expansion or to fund expansion through additional acquisitions or transactions, though none has been identified to date.

3.5 Use of Funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves, over the two years from the close of the Offer as follows:

Use of Funds:

	Minimum Subscription		Maximum Subscription	
Expenses of the Offer	\$50,000	1.4%	\$50,000	0.7%
Estimated Working Capital – Acquisitions	\$1,288,857	36.8%	\$4,788,857	68.5%
Working Capital – IC Corporate costs (2 years)*	\$1,000,000	28.6%	\$1,000,000	14.3%
ICD Acquisition**	\$500,000	14.3%	\$500,000	7.1%
Repay Borrowings	\$661,143	18.9%	\$661,143	9.4%
Total	\$3,500,000	100%	\$7,000,000	100%

* This represents an estimate of IC's corporate costs for the next 2 years assuming only the ICD Acquisition occurs including ASX Fees, Directors Fees, Audit fees, Corporate and Financial advice fees and ASIC fees. IC expects to be able to acquire other companies and businesses that are profitable and/or which provide synergies and opportunities for expanding its business offerings and which will generate sufficient profit to cover these costs.

**Assumes the ICD Acquisition proceeds following shareholder approval. If the ICD Acquisition is not approved by shareholders, the Company will include the \$500,000 allocated in respect of the ICD Acquisition to working capital.

In the event the Company raises more than the Minimum Subscription of \$3,500,000 but less than the Maximum Subscription of \$7,000,000 the additional funds raised will be applied towards working capital.

In addition, to capitalise on other opportunities that may arise and depending on the success of its current activities, the Company may require debt or further equity fundraisings.

The Directors are of the view that following completion of the Offer, the Company will have enough capital to carry out its stated business objectives.

3.6 Shareholding Structure

The following table sets out the expected shareholding structure immediately after completion of the Offer, the ICD Acquisition and issue of the 10 Cent Options:

	Minimum Subscription	Maximum Subscription
Shares on issue at the date of this Prospectus	303,198,041	303,198,041
Shares to be issued following conversion of convertible notes	1,313,294	1,313,294
ICD Acquisition	11,720,000	11,720,000
Total Shares (Maximum)*	316,231,335	316,231,335
“A” Class Redeemable Preference Shares Offered under this Prospectus	140,000	280,000
10 Cent Options (maximum)	15,000,000	15,000,000
12 Cent Options	93,634,571	93,634,571

* Assumes the ICD Acquisition proceeds following shareholder approval. If the ICD Acquisition is not approved by shareholders, the Company will not issue the Shares in respect of the ICD Acquisition.

**Approval to issue up to 15,000,000 10 Cent Options to incentivise Directors, management, employees and advisors was granted at the General Meeting held on 17 November 2023. As at the date of this Prospectus none have been issued but the Board expects they will be issued in accordance with the ASX Listing Rules.

3.7 Minimum Subscription

The Minimum Subscription for the Offer is 140,000 “A” Class Redeemable Preference Shares at an Issue Price of \$25.00 each to raise at least \$3,500,000, before expenses of the Offer. The Company will not issue any “A” Class Redeemable Preference Shares unless the Minimum Subscription is raised. The Minimum Subscription amount of \$3,500,000 is not underwritten.

If the Minimum Subscription is not raised within four months after the date of this Prospectus (or such later date permitted by ASIC), all Applications will be dealt with in accordance with section 724 of the Corporations Act. Such action may include repayment of application monies (without interest) or the issue of a supplementary or replacement prospectus.

The Company also reserves the right not to proceed with the Offer at any time before the issue of “A” Class Redeemable Preference Shares to successful Applicants. If the Offer does not proceed, the Share Registry or the Company will refund application monies. No interest will be paid on application monies refunded as a result of the withdrawal of the Offer.

4. Company and Business Overview

4.1 The Company

4.1.1 Investor Centre Limited

IC is an Australian public company, incorporated in 1996. The Company is listed on the ASX under the code ICU. On 17 November, Shareholders approved a resolution to change the name of the Company to Investor Centre Limited and all regulatory and administrative steps required to effect that change have occurred.

IC owns 100% of its subsidiary Pulse Markets, which is a diversified financial services business which provides a range of financial services to private wholesale clients and institutional and corporate clients. These are provided largely by a CARs appointed by Pulse Markets. Pulse Markets is currently the key asset of the Company.

Pulse Markets operates under AFSL #220383. Pulse Markets is licensed to design and produce wholesale investment products, raise capital for wholesale listed and unlisted companies and funds, advise on corporate and wholesale fund management; advise on pre-IPO and IPO structures, raise equity capital (ECM) for listed and unlisted projects; and provide wholesale Managed Discretionary Account (MDA) access for CARs (collectively “diversified financial services”). It is noted that Pulse Markets is currently liaising with ASIC in relation to various ASIC enquires regarding its license. Pulse Markets is preparing a response to ASIC which relates to issues which arose under the prior management team.

Since the management changes, Pulse Markets has been ensuring that various compliance issues are resolved and overall compliance is improved. This has seen a short term period of IC undertaking less diversified financial services while it concentrated on adding the number of Corporate Authorised Representatives (CARs). This strategy will enable a near term return to diversified financial services being offered.

Its primary source of continuing revenue is the provision of licensing to Corporate Authorised Representatives (CARs) who act as Introducing Brokers (IB’s) for broker platforms and master brokers. Pulse Markets currently has 12 Corporate Authorised Representatives (CARs) operating under its license.

Licence revenues from the CARs each month is either a fixed fee, a percentage of Commissions Receivable or is the higher of:

- a fixed fee; or
- Commission Receivable.

Commission Receivable is calculated by $A - B$ where;

- A - fee charged to clients who receive any of the diversified financial services; less
- B - commission payable to the CARs

Commission payable to a CAR is a percentage of the fee charged to clients who receive any of the diversified financial services provided by that CAR.

Where Pulse Markets receives a percentage of commissions Pulse Markets is able to benefit in any increase in fees generated by each CAR. See section 4.1.1 for more details of Pulse Markets’ operations. This is not the case where Pulse Markets charges a fixed fee. Pulse Markets is moving to a model of the higher of a fixed fee or a percentage of Commission Receivable.

The Company’s key expense is the commission payments to CARs.

The Group’s core strategy is to offer innovative financial products and investment manager capability to the financial planning market. The Group believes its independence gives it an advantage in the rapidly evolving financial services industry. The Group’s leadership team is focussed on strong compliance ethics while monitoring and adapting to new market opportunities which will meet clients’ needs.

Recently, the new management team headed by Investor Centre Director Robert Fogarty and Pulse Markets’ CEO Trishella Gietz has been able to streamline the wholesale Corporate Authorised Representative (CAR) business model

to be highly competitive. As such, Pulse Markets has been able to increase the number of its CARs to 12 and thereby increase monthly revenues.

With the effective integration of management and systems, the new Pulse Markets' management team has also reduced costs, rationalised compliance and debt with an increase in revenue from existing CARs.

IC is currently completing due diligence for the acquisition of an operational US Stock Brokerage firm. IC plans to purchase a 51% interest which has the potential to create a key portal into the US financial markets in the long term.

IC is also currently in advanced discussions with a corporate administrative services company and a financial planning business with \$50M Funds under Management for partial ownership.

These organisations are profitable and if final negotiations are successful, will broaden IC's presence in the diversified financial sector.

These potential acquisitions are subject to Minimum Subscription being achieved.

The Group's competitors include global and domestic investment banks, domestic stockbrokers, independent financial services groups, global and domestic investment managers and technology and financial technology (Fintech) start-ups.

4.1.2 IC Data Pty Ltd (IC Data)

IC Data is a financial services marketing company with over 40,000 client contacts and around 850 active clients. It provides stock market software and data solutions to both corporate and retail clients. Its two main revenue sources are data services income and education income. In addition, IC Data is seeking to develop a new business which will generate investment income.

(a) Business Overview

IC Data is an Australian-based provider of proprietary market software and data solutions for corporate and retail investor clients trading ASX-listed securities. IC Data has historically had 2 revenue sources:

- Data Services Income, and
- Education Income.

(b) Data Services Income

The Data Services business is a legacy offering that is not actively marketed by IC Data management. Retail investors pay a subscription fee to IC Data for access to ASX daily trading data, showing all trades executed in the market with the parties' names anonymised. Along with this subscription, clients of IC Data also receive access to the 'Ellis Big Money Indicator' ("EBMI"), a market indicator developed by Mr Ellis which attempts to identify relevant institutional investor trading activity on the ASX. To generate capital returns, IC Data clients may execute trades in accordance with the EBMI in the same manner as other share price indicators more commonly used by typical traders such as moving averages.

(c) Education Income

Education Income is also based on a fee model. Retail investors are granted access to IC Data's 'Trading Tigers' application. The client is charged a service fee of \$2,200 per annum. Education Income for IC Data was significantly affected during and after the COVID-19 pandemic, as in-person trade shows were cancelled or unable to be held, which significantly impacted IC Data's ability to market the 'Trading Tigers' application to prospective clients. In addition to attending trade shows, IC Data also holds training courses for its Trading Tigers' application, costing attendees \$4,400.

(d) Investment Income

IC Data currently accepts loan funds from its clients which it then uses to make investments or commercial loans in order to generate returns. This is a relatively new and expanding line of business which is expected to become an increasingly important source of income for IC Data.

IC Data is currently in discussions with the holder of a suitable AFSL for IC Data to become a CAR. It is expected that the condition will be met prior to the close of the Offer.

4.1.3 US Stock and Derivative Brokerage Firm

IC is currently conducting due diligence in respect of the possible acquisition of a 51% interest from an unrelated party in a US Stock and Derivative Brokerage Firm which has the potential to create a key portal into the US financial markets in the long term.

If the due diligence is satisfactory, the Company will seek to negotiate the terms of the acquisition of a 51% interest in the firm and seek to complete the acquisition by 30 June 2024. The Company anticipates the acquisition will cost in the order of US\$1,000,000 in cash and Shares.

The business model of the US Brokerage Firm is both automated execution and self-directed execution trading for both wholesale and retail US products it works on a low margin high turnover basis.

The firm generates its revenues from fees charged per transaction with some small amount of education income. Current investigations indicate the firm to be operating profitably with profits for the last three calendar years being in the range of US\$50,000 to \$75,000 per annum.

The company has a very strong compliance history and is attached to both SIPC and FINRA.

IC has identified the following synergies with its current business:

- It offers a portal for access to the lucrative large scale American market for both software and education derived from IC Data.
- It expands the reach of Pulse Markets as in addition the US operations,
- It has an Office and license to operate in Hong Kong.

The firm's operations have similar risks to the Company (see Section 6). In addition, changes in offshore regulatory conditions may affect performance.

Provided the Company is satisfied with its due diligence and the terms of an acquisition are acceptable the Board believes the acquisition would be in the interests of the Company as the purchase dramatically expands Investor Centre's global infrastructure and provides opportunities to expand markets for software and education product sales. However, it is unlikely in the short-term to dramatically increase bottom line profits that can be expatriated to Australia.

4.1.4 Specialist Corporate Administrative Services Company

IC is currently in advance discussions with an Australian Corporate Administrative Services Company which is an unrelated party. If discussions are successful, the Company will seek to conduct formal due diligence and negotiate the terms of the acquisition of an investment in the company and then seek to complete the acquisition by 30 June 2024. The Company anticipates the acquisition will cost in the order of \$2,000,000 in cash and Shares.

The business model of the Corporate Administrative Services Company is that it focusses on small company IPO's where it assists management who do not have experience in the IPO process. It coordinates professional advisors and regulatory body information requirements.

The Company has identified that through the purchase of the Corporate Administrative Services Company it will be able to provide a fuller suite of services to potential IPO clients it is looking to finance. In particular:

1. IC can source pre-IPO funding and with the Corporate Administrative Services Company will be able to also assist management in the IPO process
2. IC will now be able to manage the due diligence process into potential new IPO's it is assisting
3. The Corporate Administrative Services Company comes with no existing liabilities or contingent liabilities
4. With a fuller suite of services IC will attract more clients

Current investigations indicate the firm to be profitable with profits in financial years 2021, 2022 and 2023 (4 months to October YTD) being \$335k, \$768k and \$198k respectively. *Note that during these years there were services provided that will not be continuing once acquired so historical results and may not be replicated in the future.* IC sees potential to increase revenues and profitability for the business through IC being able to provide pre-IPO funding.

The operations of the Corporate Administrative Services Company have the following key business risks:

1. Key person risk
2. Higher fixed costs of salaries

Provided the Company is satisfied with its due diligence and the terms of an acquisition are acceptable the Board believes the acquisition would be in the interests of the Company.

4.1.5 Funds Management Company

IC is currently in advance discussions with an Australian Funds Manager which has over \$50 million in funds under management. The Funds Manager is an unrelated party. If discussions are successful, the Company will seek to conduct formal due diligence and negotiate the terms of the acquisition of an investment in the company and then seek to complete the acquisition by 30 June 2024. The Company anticipates the acquisition will cost in the order of \$2,000,000 in cash and Shares.

The business model of the Fund Manager is to charge management fees on funds under management.

Current investigations indicate the firm to be profitable with profits in last three financial years being on average around \$500k per year.

The acquisition would enable the Company to again provide services to the retail market.

The operations of the Funds Management company have the following business risks:

1. Key person risk
2. Integration risk and
3. Retail market risk.

Provided the Company is satisfied with its due diligence and the terms of an acquisition are acceptable the Board believes the acquisition would be in the interests of the Company as it would add significant profit to the group; allow access to the clients of the Funds Manager, and allow expansion of operations into the retail market.

4.2 Business Model

The Company's vision is to create significant shareholder value through offering innovative financial products and investment manager capability to the financial planning market. These products will generally be offered through Pulse Markets' CARS.

(a) Current products or services

The Group's current operations are conducted through Pulse Markets. Pulse Markets operates under AFSL #220383. Pulse Markets is licensed to design and produce wholesale investment products, raise capital for wholesale listed and unlisted companies and funds, advise on corporate and wholesale fund management; advise on pre-IPO and IPO structures, raise equity capital (ECM) for listed and unlisted projects; and provide wholesale Managed Discretionary Account (MDA) access for CARs (Diversified financial services).

The Group's primary source of continuing revenue (see 4.1.1 for details) is the provision of licensing to Corporate Authorised Representatives (CARs) who act as Introducing Brokers (IB's) for broker platforms and master brokers. Pulse Markets currently has more than 10 Corporate Authorised Representatives (CARs) operating under its license. The diversified financial services are being provided by Pulse Markets' CARs.

(b) Growth strategies

IC intends to expand its business via the following avenues:

Acquisitions of other diversified financial services business which provides a range of financial services to wholesale, institutional, corporate and private clients which will allow the Company to grow its client and revenue base and funds under management. IC will opportunistically review funds management investment opportunities and key resource acquisitions with an intention to acquire fund managers and model managers which will complement its existing business and

- Incubation and development of complementary businesses and tools:
- providing support and/ or investment for the business development of new financial products and services and new distributions channels;
- opportunistically seeking funds management investment opportunities and key resource acquisitions.

The ongoing operation of IC is focused on the development and delivery of these key strategic growth areas of the business that are expected to have synergistic results together with its core business offerings.

4.2.1 Current products or services

The group generates revenue through operating in Equity Capital Markets. Equity Capital Markets consists of corporate advisory services and capital raisings for companies.

Corporate advisory involves the provision of strategic, due diligence and financial advice in relation to transactions such as mergers and acquisitions, equity capital markets (initial public offerings (IPOs) and other capital raisings), restructuring, recapitalisations and other corporate matters. The Group, through Pulse Markets, provides corporate advisory services to ASX listed and privately-owned companies. Corporate advisory services are usually, but not always, offered as a prelude to a capital raising.

In providing corporate advisory services, Pulse Markets enters into a corporate advisory mandate with the relevant corporate client which sets out the terms and conditions upon which the services are to be provided and the payment of fees by the client to Pulse Markets for the provision of those services. The fees generated from the provision of corporate advisory services depend on the type of services provided, particularly the time and resources involved. Pulse Markets may also charge monthly retainer fees for providing ongoing corporate advisory services (generally around \$5,000 to \$20,000 per month depending on various factors such as the complexity and type of transaction, the time involved, the size of the client etc).

Corporate advisory services are provided to corporate clients only. Pulse Markets has in the past provided advisory services to ASX listed and privately-owned companies across different sectors (including resources companies and

financial technology (fintech) companies etc) with market capitalisation ranges typically between \$5 million and \$250 million.

There are risks associated with providing corporate advisory services such as where a transaction fails to proceed or a corporate involved in a restructuring transaction (in a distressed state) fails to pay its fees owing to the Group.

The Group, through Pulse Markets is also able to provide management to ASX listed companies and private companies seeking to raise capital and list on ASX. In the provision of these services, Pulse Markets acts as lead manager managing key aspects of a securities issue such as conducting due diligence of an entity's operations, management, business plans, legal aspect etc, and facilitating drafting and design of disclosure documents. Pulse Markets is also able to act as underwriter to a capital raising but has not done so for several years.

In providing management and underwriting services, Pulse Markets enters into a lead manager and/or underwriting mandate with the relevant corporate client which sets out the terms and conditions upon which Pulse Markets acts as lead manager and/ or underwriter in respect of a capital raising and the payment of fees by the client to Pulse Markets for the provision of those services. Equity capital markets fees are paid to Pulse Markets for its management role and/or underwriting role and are generally charged as a percentage of capital raised through Pulse Markets' lead management efforts or underwriting and are payable only upon completion of a transaction. For example, for acting as lead manager and underwriter for a capital raising, Pulse Markets charges transaction fees (generally 6%) which are typically payable upon completion of a transaction and are generally based on the value of the transaction.

4.2.2 Licences

In respect of the financial services which it offers private wholesale clients and institutional and corporate clients, Pulse Markets operates in a highly regulated market. In providing these financial services, Pulse Markets is required to hold an AFSL which comprises all of the relevant authorisations to provide financial services to private wholesale clients and institutional and corporate clients that are applicable to the financial products and services which it is engaged in. In this respect, Pulse Markets operates under AFSL No. 220383 which authorises it to provide the financial services that it currently provides to clients.

4.2.3 Strategy and plans

IC aims to diversify its financial services offerings by developing new financial and fintech products and services to minimise the risk associated with the provision only of traditional equities trading services. Its first acquisition if Minimum Subscription is raised will be the acquisition of IC Data.

IC believes its current core business offerings combined with the proposed new business offerings – including corporate advisory, ECM, securities trading, are all complimentary, with the objective of building a skilled, cross disciplined organisation, which can adapt quickly to new markets and new client service opportunities. IC believes this combination of diversified financial service offerings will assist to retain existing customers and will create positive customer referral to attract new clients.

Pulse Markets' current strategic plan for each of its products and services is as follows:

- (a) expand its core, foundational business (Equity Capital Markets and securities (equities and derivatives) trading) which operates in mature and well established markets, by enhancing and building its brand and marketing and
- (b) to collaborate with various financial services providers and fintechs to develop, invest in and / or distribute new and innovative financial products.

These products will generally be offered through Pulse Markets' CARs.

The acquisition of IC Data with its 40,000 client contacts will potentially allow Pulse Markets to provide its services to an expanded customer base.

The existing IC business operates in the rapidly changing financial services sector in a highly regulated environment with ongoing technological change driving new service delivery methods and new and different financial asset classes and financial products being developed.

4.2.4 Finance

IC to date has been funded through revenue generated from its current operations as well as various loan arrangements including a \$2 million debt facility with Amram (Amram Facility) (See Section 10.6.5) to IC of which \$1.23 million has been drawn on to date, of which \$661k will be repaid from funds raised through the offer. Following Minimum Subscription being raised and based on its current financial status and on the assumption that there are no disruptions to its existing operations and its plans to expand its business operations, IC believes that once expanded, it will have sufficient funds to meet its business plans.

IC and Pulse Markets have been undergoing a restructure of their operations over the last two years under a new management team which has seen a 53 % reduction in Pulse Markets' operating costs in FY 2023 compared to FY 2022. While revenue in the same period also dropped, this was on business where Pulse Markets made no or negligible profit margins. Over the past two quarters Pulse Markets has increased the number of its Corporate Authorised Representatives (CARs) to 12 with a resulting increase in revenues. The Directors operating plans will continue to improve the Company's financial position.

4.2.5 Competition

IC's competitors include:

- (a) global and domestic investment banks;
- (b) domestic stockbrokers;
- (c) independent financial services groups;
- (d) global and domestic investment managers; and
- (e) technology and Fintech start-ups.

The differentiators in IC's market largely relate to client engagement (and relationships), trust and the provision of ongoing high-quality services by people, processes and systems. IC believes that confidence, compliance and an ability to understand investors' needs, identify risks and to provide compliant and relevant advice based on the customers' requirements (as to whether the client desires personal advice based on their individual circumstances, objectives and needs or general advice to make investment decisions) ensures both client retention and referral of new customers.

4.2.6 Key Assumptions

IC's business model is based on:

- (a) creating a diversified financial services business founded on the in-depth financial services industry knowledge possessed by IC's management team and the Investment Committee;
- (b) extending client relationship opportunities through trusted, compliant channels; and
- (c) developing capability to 'look-ahead' in product design, service and delivery to satisfy changing markets and client demands.

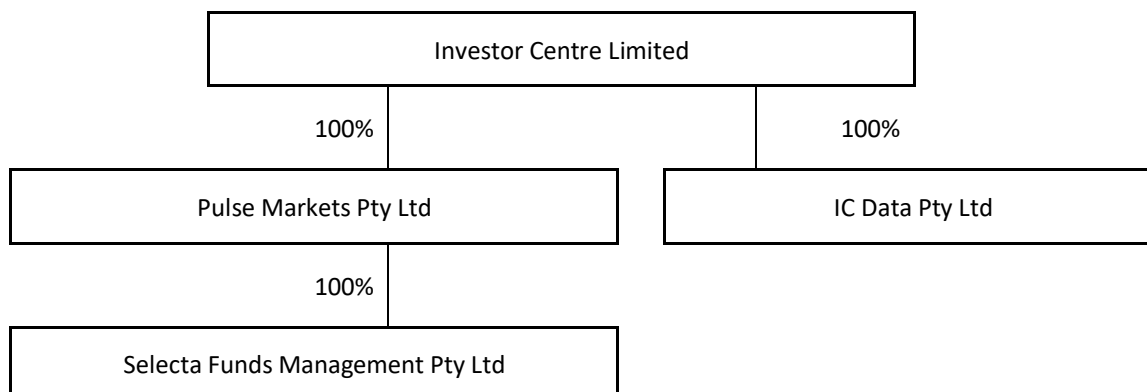
The key assumptions of its business model include:

- (a) IC will retain its existing talent and will continue to attract good talent and retain them for key roles within the business;
- (b) IC will retain and expand its client base through its acquisition strategy;

- (c) IC will address client complaints and ASIC queries satisfactorily and will have excellent policy and governance frameworks in place, in particular for meeting compliance obligations and managing risk to support business operations; and
- (d) IC will seek to use automation and systemisation in the delivery of its services to promote and drive transparency and excellence in compliance and provide for scale.

4.3 Corporate Structure

Following completion of the Offer and the ICD Acquisition the corporate structure will be as set out below:



4.4 Capital Structure

This Prospectus discloses plans by IC to issue securities, in the form of “A” Class Redeemable Preference Shares.

The table below sets out the capital structure of the Company following both Minimum Subscription and Maximum Subscription and completion of the ICD Acquisition and issue of 10 Cent Options.

	Minimum Subscription	Maximum Subscription
Shares on issue at the date of this Prospectus	303,198,041	303,198,041
Additional Shares to be issued following the prior conversion of a convertible note	1,313,294	1,313,294
Shares to be issued in respect of the ICD Acquisition	11,720,000	11,720,000
Total Shares following the issue of additional Shares following the prior conversion of convertible notes and the ICD Acquisition being completed	316,231,335	316,231,335
“A” Class Redeemable Preference Shares Offered under this Prospectus*	140,000	280,000
10 Cent Options**(maximum)	15,000,000	15,000,000
12 cent Options	93,634,571	93,634,571

* Assumes the ICD Acquisition proceeds following shareholder approval. If the ICD Acquisition is not approved by shareholders the Company will not issue the Shares in respect of the ICD Acquisition

**Approval to issue up to 15,000,000 10 Cent Options to incentivise Directors, management, employees and advisors was granted at the General Meeting held on 17 November 2023. As at the date of this Prospectus none have been issued but the Board expects they will be issued in accordance with the ASX Listing Rules.

See section 10.2 of the Prospectus for details of the rights attaching to Shares, section 10.3 of the Prospectus for details of the rights attaching to the “A” Class Redeemable Preference Shares and section 10.4 of the Prospectus for details of the rights attaching to the 10 Cent Options and finally Section 10.5 of the Prospectus for details of the rights attaching to the 12 Cent Options.

4.5 Shareholding Structure

The shareholding structure of the Company as at the date of this Prospectus is as follows.

Shareholder	Shares	Proportion
Directors	57,512,041	18.97%
Other IC Investors	245,686,000	81.03%
Total	303,198,041	100%

Current Directors (and their associates)	Shares	Proportion
Nicholas Pearce	10,020,000	3.3%
Jody Elliss*	41,628,834	13.8%
Robert J Fogarty	5,863,207	1.9%
Sub-total	57,512,041	18.9%
Total shares	303,198,041	100%

*Jody Elliss is married to Phacharanad Monthanyanan the holder of 44,153,846 Shares (being 14.56% of the Shares on issue). Mr Elliss is seeking legal advice whether he and Phacharanad Monthanyanan are “associates” whereby he would have a relevant interest in her Shares. If that is the case Mr Elliss would have an interest as at the date of this Prospectus in 85,782,680 or 28.29% of the Shares on issue. It is further noted that Phacharanad Monthanyanan has never voted her Shares at a general meeting of the Company and will not do so while ever Mr Elliss is excluded from voting.

4.6 Dividend Policy

The “A” Class Redeemable Preference Shares which are the subject of this Offer will be entitled to an annual 10% Cumulative dividend in priority to the Shares and any other classes of shares issued by the Company in the future. The dividend is only payable on the redemption of the “A” Class Redeemable Preference Shares or such earlier date as determined by the Directors. Redeemable Preference Shares may in accordance with the Corporations Act be redeemed from profits or the proceeds of a fresh issue of securities. Therefore, if sufficient profits are not available to redeem the “A” Class Redeemable Preference Shares, then the Company could still redeem them (including any accrued and unpaid dividends) from a fresh issue of share capital made for that purpose.

Other than in respect of the "A" Class Redeemable Preference Shares the Company does not expect to pay dividends on the Shares in the near future as its focus will primarily be on growing the existing business. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends or that any dividends may attach franking credits.

5. Board and Management

5.1 Directors

5.1.1 Mr Jody Elliss B.B. Com. Dip. Ap Psy. Dip. Fin, Markets. Dip Fin. Plan – Executive Director (Non – Independent)

Appointed Director 30 August 2022.

Jody has been involved in corporate banking and finance since 1980, reaching accountant status in ANZ bank before becoming an Area Manager for AMP. Jody always had a keen personal interest in the stock market. In 1990 SEATs integrated all ASX exchanges Australia wide and Jody left his role in AMP to develop stock market data and software. Jody founded IC Data and has operated it successfully for more than 30 years. Jody co-designed and developed Australia's top selling stock market software Ezy Chart, selling more than 30,000 copies.

Jody has served on the board of a number of public and listed companies and has worked as a consultant for a number of brokerages and investment houses including C.M.C., Morgans, Pembroke Josephson, Ord Minnett and Comsec. He has written two best-selling books on stock market and derivatives. Jody is well known through the financial markets industry and has an extensive source of contacts and business relationships.

Jody is also the director of AMRAM Corp. a company that specialises in wholesale lines of credit and ECM for ASX listed entities.

Jody Elliss is a major shareholder, director and Chairman of Investor Centre Limited. He is currently the managing director of IC Data. Jody's vision is to expand Investor Centre to become a dominant force in the Diversified Financials sector.

5.1.2 Mr Robert J Fogarty LLB, GradDipLegPrac, GradCertLegSt(SummPros), AdvCertPolicing, BA(Justice), Bcom – Non-Executive Director (Non-Independent)

Appointed Director 17 March 2023.

Rob first entered the financial sector in 1980 working for the National Australia Bank initially as a teller, then as a term deposit officer and finally as an interim auditor and compliance officer.

Rob completed a Bachelor of Commerce at Griffith University during which time he was the Director of Finance for Association Internationale des Étudiants en Sciences Économiques et Commerciales (International Association of Students in Economics and Commercial Sciences). On graduation became the Accounts Office in the Finance Section of Qld Police Headquarters.

Rob redesigned the accounting system stepping away from a coded server system to a PC based initial input user friendly system whilst simultaneous using his technology skills to hard wire Police Headquarters with an ethernet spine, hubs and cabling.

Subsequently Rob joined the Queensland Police Service as a Police Officer eventually undertaking a diverse range of duties including being a Plain Clothes Crime Squad Investigator, Highway Patrol Officer and an Education and Training Officer. During this time he obtained his Arts Degree in Justice from Griffith University and an Advanced Certificate in Policing from QUT.

After Rob obtained his Law Degree, Graduate Diploma in Legal Practice and Graduate Certificate in Legal Studies (Summary Prosecutions) from QUT, he was appointed as a Senior Police Prosecutor in 2015 and undertook this position until his retirement in 2022.

Rob returned to the financial sector using his banking, investigative and legal knowledge to ensure compliance with all requirements of funding, loans and required ensuring compliance with the requirements of both the ASX and ASIC.

Rob has been awarded the National Police Service Medal, the National Service Medal and the Queensland Police Service Medal.

Additional skills:

- Certificate IV in Assessment and Workplace Training
- Cat 5 Networking
- Certificate of Hospitality
- Diploma of Cinematography

Rob is director of Pulse Markets and Director of Investor Centre Ltd. He comes on board with a strong legal and compliance background and brings a high degree of integrity. Rob's experience as a Sergeant of Police and Senior Prosecutor in the Qld Police Service gives him an extensive legal contact network and a demonstrable ability to command and direct multiple staff and co-ordinate infrastructure and integrate modern IT, Media, and Information technology. He is well positioned to work with ASIC as he brings Pulse into a market commanding position and help integrate planned acquisitions in the future. Apart from his Legal background – Rob has a depth of knowledge for command and control situations and co-ordination complex operation that are deemed highly useful in Investor Centre's growth phase.

5.1.1 Mr. Nicholas Pearce – Non-Executive Director (Independent)

Appointed Director 5 April 2023.

Mr Pearce is a multiple business owner with experience in property development, finance, derivatives and investing in the Australian financial market.

5.2 Management Team

5.2.1 Mr Jody Elliss – Executive Director

Mr Elliss has had extensive board experience with numerous public companies. Mr Elliss is director of Amram Corp Pty Ltd (www.amram.com.au) a company specialising in Equity Capital Markets.

5.2.2 Trishella Geitz – CEO IC Data – CEO Pulse Markets.

Trishella has a strong background in administration and has been employed with Investor Centre Data (IC Data) for more than 15 years performing in all roles from Administration to office manager, through to Business Development Manager. In 2015 Trishella became CEO for IC Data dealing with wholesale and retail data clients. She has extensive experience in shares and derivatives and ECM. Trishella is currently undertaking studies in Securities, Derivatives, and Managed Investments to support her role as CEO Pulse Markets.

Trish is currently integrating and streamlining Pulse Markets and overhauling the entire Investor Centre (IC) IT infrastructure.

5.2.3 Mr Gregory Starr – Company Secretary

Mr Starr is a highly experienced corporate leader, with over 25 years of executive management experience across a number of Australian and International companies. This includes roles as Managing Director of KBL Mining Limited (ASX), Managing Director of Crater Gold Mining Company Limited (ASX), President and Director of Kenai Resources Limited (TSX), Chief Executive Officer of Golden China Resources (TSX) and Managing Director of Emperor Mines Limited (ASX).

Mr Starr was a previous Chairman of the Company.

Mr Starr has extensive corporate leadership skills and strong financial and business planning capabilities. This provides him with the capacity to manage the complete cycle of commercial activity, from strategy development, corporate financing, operational implementation, and ongoing growth via organic means and/or acquisition. His Company, Tearum Corporate Services, has been involved in managing a number of Initial Public Offerings.

He has a Bachelor of Business from the University of Technology Sydney, and holds a Certified Practising Accountant (CPA) qualification.

Tearum Corporate Services provides the Company Secretarial Services to the Company.

5.2.4 Graham Holmes – Responsible Manager – Pulse Markets.

Graham was the Responsible Manager for Compass Securities – a retail AFSL, specialising in compliance and advice for more than 20 years. He has a broad spectrum of compliance knowledge and experience in all levels of retail products including shares, equities and both wholesale and retail investment advice. He also has more than 40 years' experience in marketing financial products and building retail financial markets businesses. Graham is working closely on a full-time basis with Trishella Geitz – Pulse Markets CEO as they work towards incorporating retail financial planning into IC. They are working to bring a higher level of compliance to Pulse Markets. Graham is Key Person and Responsible Manager for Pulse Markets. He oversees all ongoing compliance with Pulse markets and will also oversee any future integration of Investor Centre financial products and services in both the wholesale and retail areas.

5.2.5 Parminder Singh – Responsible Manager – Pulse Markets

Parminder has a strong background in banking and finance and carries appropriate qualifications for derivatives, foreign exchange, managed investment schemes including IDPS and securities. Before coming to Pulse Markets, Parminder worked with Deutsche Bank as both wholesale and retail relationship manager and as Business Development Manager. He also has extensive experience in margin lending and credit. He is Responsible Manager Derivatives. Parminder also has extensive business contacts in the financial markets industry and the skills to oversee any brokerage and lending organisations that could be integrated into Investor Centre over the next 5 years. Parminder is also a Business Development Manager – developing the existing CAR business in Pulse Markets.

5.2.6 Mark Bennet – Platform Services Analyst – IC Data.

Mark specialises in Business intelligence and systems integration and for the last 10 years has been technical Lead for Department of Education and Training Victoria. Mark handles all levels of IT, data distribution and web design and integration for IC Data. Mark has worked hand in hand with Trishella to integrate all levels of client data and communication. Mark will move into the role of IT manager for Investor Centre to integrate all units of the business into a single dominant web and social media presence co-ordinating and arranging for distribution of electronic marketing and the development of financial markets Apps for access to financial information.

6. Risks

This Section identifies areas the Directors regard as the key risks associated with an investment in the Company.

Potential Applicants should be aware that an investment in the Company involves risks, which may be higher than the risks associated with investments in other companies or investment vehicles. Potential Applicants should read the whole of this Prospectus and consult with their professional advisers for legal, business, financial and tax advice in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for “A” Class Redeemable Preference Shares.

The following summary, which is not exhaustive, represents some of the key risk factors about which potential Applicants need to be aware. These risks have been separated into:

1. specific risks; and
2. general risks.

Each of the risks considered and referred to in this Prospectus may materially affect the financial performance of the Company and the value of the “A” Class Redeemable Preference Shares offered under this Prospectus. Also, it is unlikely that all risks have been identified and referred to in this Prospectus leaving the possibility that unknown potential risks may emerge to affect the financial performance of the Company and the value of the “A” Class Redeemable Preference Shares offered under this Prospectus.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Group’s involvement in the financial services sector.

An investment in the Company should be regarded as speculative. Potential Applicants should realise that the value of their investment may fluctuate considerably due to many factors.

Some of the risks may be mitigated by the Company using safeguards and appropriate systems and by taking certain actions, however these mitigation actions may not be sufficient to fully protect the Company. In addition, some of the risks may be outside the control of the Company and thus not capable of being mitigated. No assurances can be given that any of the risk factors will not adversely impact the Company.

The “A” Class Redeemable Preference Shares offered pursuant to this Prospectus should be considered highly speculative.

6.1 Speculative Investment

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 “A” Class Redeemable Preference Shares offered or being issued under this Prospectus.

Therefore, the “A” Redeemable Preference Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those shares.

The “A” Class Redeemable Preference Shares are redeemable only at the option of the Company at any time up to 5 years from the date of their issue. They are not automatically redeemed on a particular date or event and are not able to be redeemed by the holder. As such the date of redemption is unknown at this time and there is no guarantee that redemption will occur. If the “A” Class Redeemable Preference shares are not redeemed or otherwise cancelled through a reduction of capital or share buy-back by the 5th anniversary of their issue a debt equal to the issue price and accrued and unpaid dividends will be owed by IC to the holders of the “A” Class Redeemable Preference Shares.

The "A" Class Redeemable Preference Shares carry a right to a cumulative dividend of 10% per annum in priority to the holders of ordinary shares. As such if the Company cannot pay the entire 10% dividend in any year, the amount unpaid would accrue until the Company was able to pay the unpaid dividend. Redeemable Preference Shares may in accordance with the Corporations Act be redeemed from profits or the proceeds of a fresh issue of securities. Therefore, if sufficient profits are not available to redeem the "A" Class Redeemable Preference Shares, then the Company could still redeem them (including any accrued and unpaid dividends) from a fresh issue of share capital made for that purpose. It is, however, possible if the Company cannot earn sufficient profits or raise capital from the issue of new securities that it will be unable to pay dividends in full in any particular year or at all.

On redemption any unpaid and accrued dividends must be paid to the holder of the "A" Class Redeemable Preference Shares so redeemed.

If the "A" Class Redeemable Preference shares are not redeemed or otherwise cancelled through a reduction of capital or share buy-back by the 5th anniversary of their issue a debt equal to the issue price and accrued and unpaid dividends will be owed by IC to the holders of the "A" Class Redeemable Preference Shares.

Should the Company be wound up prior to the redemption of the "A" Class Redeemable Preference Shares it is possible that investors will not receive any return of capital or any dividends.

Therefore, the "A" Class Redeemable Preference Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those shares.

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 "A" Class Redeemable Preference Shares pursuant to this Prospectus.

6.2 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 "A" Class Redeemable Preference Shares, 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.

In addition, potential investors should be aware that the value of the Company's "A" Class Redeemable Preference Shares on ASX may rise and fall depending on a range of factors that affect the market price of "A" Class Redeemable Preference Shares. These include local, regional and global economic conditions and sentiment towards equity markets in general. The "A" Class Redeemable Preference Shares issued under this Prospectus carry no guarantee with respect to the profitability, the payment of dividends, return of capital or the price at which the "A" Class Redeemable Preference Shares may trade on the ASX.

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 "A" Class Redeemable Preference Shares. 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.

6.2.1 COVID-19 Impact

The global economic outlook has faced uncertainty due to the 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) if re-introduced may adversely impact the Company's operations, financial position and prospects.

6.2.2 Ukraine/Russia and Israel/Gaza Conflict

On 24th February 2022 Russia moved military forces into 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.

More recently conflict has arisen in the Israel/Gaza area.

The result of the Russian invasion of Ukraine 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 IC and its business. The impacts are likely to be exacerbated by the Israel/Gaza conflict.

It is also impossible to predict the full Impacts of both events 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.

6.2.3 The ICD Acquisition does not proceed

The ICD Acquisition is the subject of several preconditions including the requirement that it either hold an Australian Financial Services License (AFSL) which covers its operations, or it is the Corporate Authorised Representative (CAR) of a holder of a suitable AFSL and relevant shareholder and regulatory approvals are obtained.

If these pre-conditions are not met or waived by 31 March 2024 (or such later date as agreed), then the ICD Acquisition will not occur. If the ICD Acquisition does not proceed it may have a material impact on the Company's ability to generate revenue from new sources and impact its business going forward.

If the ICD Acquisition does not proceed the Company will continue to look to acquire other profitable and synergistic businesses. While the Company is in discussions in respect of some other possible acquisitions no agreement has been concluded at this time.

IC Data is currently in discussions with the holder of a suitable AFSL for IC to become a CAR, and it is expected that the condition will be met prior to the close of the Offer.

6.2.4 Going Concern

The audit reports for FY2021, FY2022 and FY2023 for IC 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 may 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;
- The Company has the ability to scale back its activities if required; and
- The ICD Acquisition is complimentary and offers Pulse Markets the opportunity to expand its business by leveraging its client base.
- Three additional synergistic acquisitions are being investigated which have the ability to expand business operations and add positive cash flow if suitable arrangements can be made to acquire them.

However, the Company's ability to continue as a going concern is dependent on raising capital or possibly loan funding. If it is unable to do so this may result 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 (including amounts payable on redemption of the "A" Class Redeemable Preference Shares) in the normal course of business.

6.2.5 Licence Risk

The AFSL held by Pulse Markets is necessary for the operation of its financial services business. Additionally, ICD will need to operate within the terms of a CAR arrangement or any license it holds.

If the availability of these licences or CAR arrangements changes, or the conditions of licence or CAR arrangements change, this may adversely impact upon Pulse Markets' or IC Data's authorisations to conduct business and the Group's ability to earn revenues from the provision of financial services.

It is noted that Pulse Markets is currently liaising with ASIC in relation to various ASIC enquires regarding its license. Pulse Markets various is preparing a response to ASIC which relate to issues which arose under the prior management team.

Pulse Markets reported negative net asset position as at 30 June 2023 is a breach of the terms of its license and is a key risk. Management is in the process of rectifying this position.

The ICD Acquisition requires various conditions precedent to be met including IC Data holding a retail AFSL or being a CAR of a holder of a retail AFSL. It is noted that if IC Data has operated in a way which means it has not been properly licensed to date this could increase the risk of litigation in respect of IC Data's operations.

6.2.6 Regulatory Risk – Changes in Laws and Regulations

There is a range of legislation and regulation in Australia that governs the Group's 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 the Group 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 the Group's ability to conduct its operations.

Regulatory changes which the Group considers beneficial may cease to exist, which may impact on the Group's growth. Changes in financial services or taxation laws or regulations affecting growth in this market may adversely affect the Group's 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 the Group's ability to increase its market share.

Other examples of future regulatory changes that may affect the Group 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.

6.2.7 New Financial Product and Services Risk

IC 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 the Group's reputation and revenues.

6.2.8 Reliance on Key Personnel

The success of IC 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 IC have extensive experience in the financial services industry and in IC's 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 IC's 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.

IC's 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 IC's ability to recruit and/or retain employees may not be effective and may have a material adverse effect on IC's business, operating and financial performance.

6.2.9 Reliance on CARs

Pulse Markets provides the majority of its services through CARs and it has recently appointed new CARs to increase its services. The operations, services provided and financial performance of Pulse Markets could be negatively impacted if its CARs were to move under a competitor's AFSL.

6.2.10 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 the Group's mergers and acquisitions advisory services and leading to an adverse impact on the financial performance of the Group.

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 the Group.

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 transaction timing and outcomes, many elements of which are outside the Group's 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.

6.2.11 Risks related to Growth Strategies

As part of its business growth strategy, IC 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 IC 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 IC to collaborate with or acquire those businesses. A material adverse issue which was

not identified prior to the IC's 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 IC if it involves a significant service offering of IC.

6.2.12 Reliance on Key Service Providers

Certain of the Group's 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 the Group 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 the Group and loss of business and revenues, adversely impacting financial performance.

In addition, service contracts may be terminated by the service providers with or without cause upon giving notice which may have significant impact on the Group's business.

6.2.13 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 IC's strategy, leading to substandard client service. Such type of misconduct or misaligned conduct is generally difficult to detect or deter and could negatively impact IC's business and impair its ability to attract and retain clients. As a result of employee or authorised representative misconduct or misaligned conduct, IC may be subject to legal liability and reputational harm.

IC has robust compliance and supervision policies and processes to ensure that its employees and authorised representatives are acting in accordance with IC's 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.

6.2.14 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.

6.2.15 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.

6.2.16 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.

6.2.17 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.

6.2.18 Provision and effective performance of IT software and infrastructure

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

IC's 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. IC 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 IC's requirements.

Technology failures may affect IC's 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 IC's operations, financial performance and financial condition. Further, Pulse Markets' business is dependent on maintaining successful relationships with key third party suppliers, including suppliers IC depends on to support its IT infrastructure. In particular, IC relies on services from a small number of key IT suppliers which are integral to the operation of IC's 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 IC experiencing a disruption to its business. If IC fails to secure alternative suppliers and service providers quickly on favourable terms, this may impact IC's ability to retain current customers or generate new business and adversely affect IC's business, operating and financial performance.

6.2.19 Fee risks

IC charges fees to its clients and to vendors for the provision of services. IC 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 IC's revenues grow.

6.3 Risk relating to the industry

6.3.1 Changing Market Conditions could reduce Revenue

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

6.3.2 Competition may lead to a Decrease in Business

IC 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 IC.

6.4 General Risks

6.4.1 General investment risks

There are general risks associated with any investment and the share market. The price of "A" Class Redeemable Preference Shares may rise or fall depending upon a range of factors that affect the market price of the "A" Class Redeemable Preference Shares 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 "A" Class Redeemable Preference Shares in particular.

6.4.2 Possible volatility of Share price

The price of “A” Class Redeemable Preference Shares listed on ASX may also be affected by a range of factors including the Company’s financial performance and by changes in the business environment in which the Company operates. The value of “A” Class Redeemable Preference Shares can increase or decrease. Economic factors such as changes in interest rates, exchange rates, inflation rates, tax rates and governmental regulation; industry factors such as the development of new and competing resources and products by the Company’s competitors and commercial factors such as the loss of key staff can also affect the value of the “A” Class Redeemable Preference Shares. Similarly, the level of dividends paid on “A” Class Redeemable Preference Shares (if any) could rise or fall.

6.4.3 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.

6.4.4 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.

6.4.5 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.

6.4.6 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.

6.4.7 Taxation

The acquisition and disposal of “A” Class Redeemable Preference Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential Applicants for “A” Class Redeemable Preference Shares in the Company are urged to obtain independent financial advice about the consequences of acquiring those “A” Class Redeemable Preference Shares 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.

6.4.8 Liquidity Risk

There can be no guarantee that an active market in the “A” Class Redeemable Preference Shares will develop or that the price of the “A” Class Redeemable Preference Shares 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 “A” Class Redeemable Preference Shares. 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 “A” Class Redeemable Preference Shares. This may result in Shareholders receiving a market price for their “A” Class Redeemable Preference Shares that is less than the price that Shareholders paid to acquire their “A” Class Redeemable Preference Shares.

7. Financial Information

7.1 Introduction

7.1.1 Financial Information

Investor Centre Limited (IC) is a limited liability Company that is incorporated and domiciled in Australia.

IC owns 100% of subsidiary Pulse Markets Pty Ltd, which is a diversified financial services business providing a range of financial services to private wholesale clients and institutional and corporate clients. These are provided by a team of experienced industry professionals. Pulse Markets is currently the key asset of the Company.

Pulse Markets operates under AFSL #220383. Pulse Markets is licensed to design and produce wholesale investment products, raise capital for wholesale listed and unlisted companies and funds, advise on corporate and wholesale fund management; advise on pre-IPO and IPO structures, raise equity capital (ECM) for listed and unlisted projects; and provide wholesale Managed Discretionary Account (MDA) access for CARs.

The Group's primary source of continuing revenue (see 4.1.1 for details) is the provision of licensing to Corporate Authorised Representatives (CARs) who act as Introducing Brokers (IB's) for broker platforms and master brokers. Pulse Markets currently has more than 10 Corporate Authorised Representatives (CARs) operating under its license. Pulse Markets' core strategy is to offer innovative financial products and investment manager capability to the financial services market. These products will generally be offered through Pulse Markets' CARs.

The Company is issuing "A" Class Redeemable Preference Shares to enable expansion of its activities through the acquisition of additional diversified financial services businesses. Accordingly, the financial information set out below is the financial information of IC and its subsidiaries as at the relevant times and the term "Group" is used in the following section to reflect this.

The financial information in this section includes:

- i. Statutory Historical Financial Information, being the:
 - A. statutory historical consolidated statement of profit or loss and other comprehensive income of the Group for the financial years ended 30 June 2021 ("FY2021"), 30 June 2022 ("FY2022") and 30 June 2023 ("FY2023");
 - B. statutory historical consolidated statement of cash flows of the Group for FY2021, FY2022 and FY2023; and
 - C. statutory historical consolidated statement of financial position of the Group as at 30 June 2023;
- ii. Pro Forma Historical Financial Information, being the pro forma historical consolidated statement of financial position of the Group as at 30 June 2023 assuming completion of the Offer and other significant transactions occurring after 30 June 2023.

Also summarised in this section are the basis of preparation and presentation of the Financial Information (see section 7.2).

The Financial Information has been reviewed and reported on by Hall Chadwick Corporate (NSW) Limited whose Investigating Accountant's Report is contained in section 8. Investors should note the scope and limitations of the Investigating Accountant's Report.

The information in this section should also be read in conjunction with other information contained in this Prospectus including:

- the risk factors described in section 6; and
- the Investigating Accountant's Report on the historical and pro-forma financial information set out in section 8.

Investors should also note that historical results are not a guarantee of future performance.

All amounts disclosed in the tables are presented in Australian dollars unless otherwise stated.

7.1.2 Forecast Financial Information

There are significant uncertainties associated with forecasting future revenues and expenses of the Group. Given uncertainty as to timing and outcome of the Group's growth strategies and the nature of the industry in which the Group operates, as well as uncertain macro market and economic conditions the Group's performance in any future period cannot be reliably estimated. Given this, and after consideration of ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast results have not been included in the Prospectus.

7.2 Basis of Preparation and Presentation Of The Financial Information

7.2.1 Overview

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flows and financial position of the Group.

The Statutory Historical Financial Information has been prepared in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards (AAS) (including the Australian Accounting Interpretations), issued by the Australian Accounting Standards Board, which are consistent with International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board.

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of AAS. It includes certain adjustments which have been prepared in a manner consistent with AAS, which reflect the impact of certain transactions as if they had occurred on or before 30 June 2023.

The Pro Forma Historical Financial Information does not reflect the actual statement of financial position of IC as of 30 June 2023. IC believes that it provides useful information as it illustrates the financial position of the consolidated Group as at 30 June 2023 on the basis that the Offer and other related pro-forma transactions were completed as at that date.

The Financial Information is presented in an abbreviated form and does not include all of the disclosures, statements or comparative information required by AAS applicable to annual financial reports prepared in accordance with the Corporations Act.

Accounting policies have been consistently applied throughout the periods presented. Significant accounting policies of the Group, relevant to the Financial Information are set out in section 7.5.

7.2.2 Preparation of Historical Financial Information

The Historical Financial Information is presented on both a statutory and pro forma basis.

The Statutory Historical Financial Information for FY2021, FY2022 and FY2023 for IC has been derived from the audited general purpose historical consolidated financial reports of the Group for the relevant periods. The audit reports noted a material uncertainty related to its going concern position due to the losses incurred and negative net asset position.

The Pro Forma Historical Financial Information has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information, adjusted to reflect proposed transactions as set out in section 7.4.2.

The Pro Forma Historical Financial Information presented in this Prospectus has been reviewed by Hall Chadwick Corporate (NSW) Limited, whose Investigating Accountant's Report is detailed in section 8. Investors should note the scope and limitations of that report.

7.3 Statutory Historical Financial Information

7.3.1 Statutory Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income

The table below sets out the statutory historical statement of profit or loss and other comprehensive income for FY2021, FY2022 and FY2023:

Statutory Historical Statement – Profit and Loss			
	FY2023	FY2022	FY2021
	\$	\$	\$
Revenue and Other Income			
Revenue	1,287,463	2,942,070	2,304,890
Other Income	574	210,639	122,615
Expenses			
Operating Expenses	(1,222,682)	(2,314,586)	(1,699,660)
Salaries and employee benefits expense	(329,496)	(412,072)	(338,928)
Interest expense	(78,363)	(106,409)	(225,765)
Depreciation	-	(158,828)	(278,050)
Corporate and administration costs	(961,310)	(1,397,677)	(1,071,071)
Provision for doubtful debts	(6,599)	(77,000)	-
Fair value changes	-	(1,788,801)	-
Impairment of Financial Asset	-	(8,100)	(13,500)
Loss on conversion of trade payables	(96,045)	-	-
Loss before income tax expense	(1,406,458)	(3,110,764)	(1,199,469)
Income tax expense	-	-	-
Net Loss for the year	(1,406,458)	(3,110,764)	(1,199,469)
Other Comprehensive Income	-	-	-
Total Comprehensive Income	(1,406,458)	(3,110,764)	(1,199,469)
Basic earnings (loss) per share (cents per share)	(0.75)	(2.69)	(1.48)
Diluted earnings (loss) per share (cents per share)	(0.75)	(2.69)	(1.48)

7.3.2 Statutory Historical Consolidated Statement of Cash Flows

The table below sets out the statutory historical statements of cash flows for FY2021, FY2022 and FY2023:

Statutory Historical Statement – Cash Flows			
	FY2023	FY2022	FY2021
	\$	\$	\$
<i>Inflows/(Outflows)</i>			
Cash flows from operating activities			
Receipts from customers	1,270,405	3,181,836	2,304,890
Payments to suppliers and employees	(1,986,096)	(3,866,541)	(2,941,859)
Other revenue	574	161,074	122,615
Net cash used in operating activities	(715,117)	(523,631)	(514,354)

Statutory Historical Statement – Cash Flows

	FY2023	FY2022	FY2021
	\$	\$	\$
Cash flows from financing activities			
Net proceeds from issue of options	83,223	-	-
Repayment of borrowings and lease liabilities	-	(4,546)	(347,960)
Proceeds from borrowings	652,806	400,000	1,000,000
Net cash provided by financing activities	<u>736,029</u>	<u>395,454</u>	<u>652,040</u>
Net increase/(decrease) in cash and cash equivalents	20,912	(128,177)	137,686
Cash and cash equivalents at beginning of period	69,053	197,230	59,544
Cash and cash equivalents at end of period	<u><u>89,965</u></u>	<u><u>69,053</u></u>	<u><u>197,230</u></u>

7.4 Pro-Forma Historical Financial Information

7.4.1 Historical And Pro Forma Historical Consolidated Statement of Financial Position

The table below sets out the historical and pro forma historical consolidated statement of financial position of the Company as at 30 June 2023. The pro forma historical consolidated statement of financial position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position:

Proforma Statement – Financial Position					
	Audited	Minimum	Proforma Minimum	Maximum	Proforma Maximum
	FY2023	Proforma Adjustments	PF FY 2023	Proforma Adjustments	PF FY 2023
	\$	\$	\$	\$	\$
Assets					
Current Assets					
Cash and cash equivalents	89,965	2,288,857	2,378,822	5,788,857	5,878,822
Trade and other receivables	62,146	85,992	148,138	85,992	148,138
Other Assets	-	-	-	-	-
Total Current Assets	<u>152,111</u>	<u>2,374,849</u>	<u>2,526,960</u>	<u>5,874,849</u>	<u>6,026,960</u>
Non-Current Assets					
Acquisitions		1,050,840	1,050,840	1,050,840	1,050,840
Other Assets	50,000	-	50,000	-	50,000
Total Non-Current Assets	<u>50,000</u>	<u>1,050,840</u>	<u>1,100,840</u>	<u>1,050,840</u>	<u>1,100,840</u>
Total Assets	<u><u>202,111</u></u>	<u><u>3,425,689</u></u>	<u><u>3,627,800</u></u>	<u><u>6,925,689</u></u>	<u><u>7,127,800</u></u>
Liabilities					
Current Liabilities					
Trade and other payables	576,265	-	576,265	-	576,265
Borrowings	1,169,780	(661,143)	508,637	(661,143)	508,637
Other liabilities	36,779	-	36,779	-	36,779
Provisions	218,092	-	218,092	-	218,092
Total Current Liabilities	<u>2,000,916</u>	<u>(661,143)</u>	<u>1,339,773</u>	<u>(661,143)</u>	<u>1,339,773</u>

Proforma Statement – Financial Position

	Audited	Minimum	Proforma Minimum	Maximum	Proforma Maximum
	FY2023	Proforma Adjustments	PF FY 2023	Proforma Adjustments	PF FY 2023
	\$	\$	\$	\$	\$
Non-Current Liabilities					
Pref Share Liability	-	3,500,000	3,500,000	7,000,000	7,000,000
Total Non-Current Liabilities	-	3,500,000	3,500,000	7,000,000	7,000,000
Total Liabilities	2,000,916	2,838,857	4,839,773	6,338,857	8,339,773
Net Assets	(1,798,805)	586,832	(1,211,973)	586,832	(1,211,973)
Equity					
Issued capital	32,733,701	1,796,752	34,530,453	1,796,752	34,530,453
Share options	83,223	307,822	391,045	307,822	391,045
Accumulated losses	(34,615,729)	(1,517,742)	(36,133,471)	(1,517,742)	(36,133,471)
Total Equity	(1,798,805)	586,832	(1,211,973)	586,832	(1,211,973)

7.4.2 Notes on the Pro Forma Historical Consolidated Statement of Financial Position

The pro forma statement of financial position as at 30 June 2023 is based on the consolidated statement of financial position of IC as at 30 June 2023 incorporating the following adjustments:

- a positive adjustment of \$3,500,000 minimum and \$7,000,000 maximum in relation to the subscription of Preference Shares at \$25.00 each;
- recognition of the issue of 16,612,160 shares at the fair market value of \$0.075 per share to settle expenses (and creditors) incurred after 30 June 2023 to the value of \$1,245,912 (inclusive of GST), with the corresponding pro forma entry to issued capital being adjusted against retained earnings (\$1,159,920 excluding GST) and GST receivable (\$85,992);
- repayment of borrowings of \$661,143;
- acquisition of IC Data for \$500,000 cash and 11,720,000 shares at the current fair market value of \$0.047 per share to the value of \$550,840.
- The issue of the 15,000,000 10 Cent Options to Directors and other employees as detailed in section 10.4. These options have been valued at \$307,822 under the Black Scholes valuation methodology.

7.4.3 Pro Forma Cash Reconciliation

The table below details the reconciliation of the pro forma cash balance of IC as at 30 June 2023, reflecting the actual cash at bank at that date and reflecting the impact of the pro forma adjustments as set out in section 7.4.2:

Pro forma historical cash reconciliation	
	FY2023
	\$
Statutory historical cash	89,965
Min Cash received from Preference Share (before costs associated with the Offer)	3,500,000
Costs of the Issue under this Prospectus	(50,000)
ICD Acquisition	(500,000)

Pro forma historical cash reconciliation	
	FY2023
	\$
Repay Borrowings	(661,143)
	2,288,857
Pro forma historical cash Minimum	2,378,822
Max - Additional Cash received from Preference Share (before costs associated with the Offer)	3,500,000
	3,500,000
Pro forma historical cash Maximum	5,878,822

Costs of the Issue under this Prospectus	
Legal Fees	15,000
Investigating Accountant Fees	10,000
Additional Company Secretarial fees	10,000
ASIC Fees	3,206
ASX Fees	11,794
	50,000

7.4.4 Pro Forma Issued Capital Reconciliation

The table below details the reconciliation of the pro forma issued capital balance of IC as at 30 June 2023, reflecting the actual issued capital balance at that date and reflecting the impact of the pro forma adjustments as set out in section 7.4.2:

Pro forma historical issued capital reconciliation	FY2023	FY2023
	\$	#
Statutory Historical Issued Capital	32,733,701	286,585,881
Issue of shares to repay Creditors	1,245,912	16,612,160
Pro forma historical issued capital	33,979,613	303,198,041
Issue of shares for ICD Acquisition	550,840	11,720,000
Pro forma issued capital	34,530,453	314,918,041

7.4.5 Pro Forma Trade and Other Payable Reconciliation

The table below details the reconciliation of the pro forma Trade and Other Payable balance of IC as at 30 June 2023, reflecting the actual Trade and Other Payable balance at that date and the impact of the pro forma adjustments as set out in section 7.4.2:

Pro forma historical Trade and Other Payable reconciliation	
	FY2023
	\$
Statutory historical Trade and Other Payable	576,265
Additional expenses incurred post 30 June 2023	1,245,912
Shares issued to settle post 30 June 2023 expenses	(1,245,912)
	-
Pro forma Trade and Other Payable	576,265

7.4.6 Pro Forma Accumulated Losses Reconciliation

The table below details the reconciliation of the pro forma accumulated losses balance of IC as at 30 June 2023, reflecting the actual accumulated losses balance at that date and reflecting the impact of the pro forma adjustments as set out in section 7.4.2:

Pro forma historical Accumulated Losses reconciliation	
	FY2023
	\$
Statutory historical accumulated losses	(34,615,729)
Additional expenses incurred post 30 June 2023 (net of GST)	(1,159,920)
Cost of the issue under this Prospectus*	(50,000)
Share based payment expense on issue of 15,000,000 \$0.10 options**	(307,822)
	(1,517,742)
Pro forma Accumulated Losses	(36,133,471)

* Costs of the offer represent borrowing costs that have been fully expensed for the purpose of the pro forma

** Options vesting immediately and fully expensed for the purpose of the pro forma

7.5 Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial information are set out below. These policies have been consistently applied during the period presented, unless otherwise stated.

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and complies with other requirements of the law.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated. The financial statements have been prepared on an accrual basis and are based upon historical costs and presented in Australian dollars. Cost is based on the fair values of the consideration given in exchange for assets. The Company is a listed public company, incorporated in Australia and operating in Australia.

(b) Going Concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realization and the settlement of liabilities in the ordinary course of business. During the year ended 30 June 2023 the company incurred a net loss of \$1,406,458 (2022 \$3,110,764) and had a deficiency of net assets of \$1,798,805 (2022 \$3,061,704) and a negative operating cashflow of (\$715,117) (2022 \$523,631).

The reliance on the assumptions underpinning the future cashflow forecast, the requirements to reduce overheads and fixed costs and raise additional working capital indicate a significant material uncertainty that may cast doubt on the group's ability to continue as a going concern and, therefore, the group may be unable to realise its assets and discharge its liabilities in the normal course of business. This financial report does not reflect adjustments in the carrying value of the assets and liabilities, the reported revenue and expenses, and the balance sheet classification used, that would be necessary if the group was unable to continue as a going concern.

(c) Adoption of new and revised standards

Standards and Interpretations applicable to 30 June 2023

In the year ended 30 June 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual Reporting Period.

New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Company. The Company has decided not to early adopt any of the new and amended pronouncements.

(d) Statement of Compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(e) Critical accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(f) Revenue recognition

Revenue (mainly includes brokerage fees and equity capital market fees) is recognised when the services for the transaction are determined to be completed or when specific obligation is determined to be fulfilled as set forth under the terms of the engagement. The variety and number of the obligations within the contracts can make it complex and requires management judgements to determine completion of the performance condition associated with the revenue.

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and it is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

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

(g) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

(h) Income Tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(i) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(j) Plant and equipment

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

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Plant and equipment – over 3 to 10 years.

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i) Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the Statement of Profit and Loss and other Comprehensive Income.

(ii) Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(k) Leases

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset. Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(l) Fair Value of Assets and Liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the Company at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the Company's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(m) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient has been applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit and loss.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit and loss

on the basis of the two primary criteria, being:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and the fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit and loss.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the company no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The Company recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
 - lease receivables;
 - contract assets (e.g. amount due from customers under construction contracts);
 - loan commitments that are not measured at fair value through profit or loss; and
 - financial guarantee contracts that are not measured at fair value through profit or loss.
- Loss allowance is not recognised for:
- financial assets measured at fair value through profit or loss; or

- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Company used the general approach to impairment, as applicable under AASB 9.

Under the general approach, at each reporting period, the Group assesses whether the financial instruments are credit-impaired, and if:

- the credit risk of the financial instrument has increased significantly since initial recognition, the Group measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
- there is no significant increase in credit risk since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Recognition of expected credit losses in financial statements

At each reporting date, the Company recognised the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. An amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (ego loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

(n) Trade and other payables

Trade payables and other payables are carried at cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

(o) Interest-bearing loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of a convertible note is determined using a market interest rate for an equivalent non-convertible note. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the note. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the Reporting Period.

(p) Employee leave benefits

Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the balance date are recognised in other payables in respect of employees' services up to the balance date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(q) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

(r) Earnings per share

Basic earnings per share is calculated as net profit/loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

- Diluted earnings per share is calculated as net profit/loss attributable to members of the parent, adjusted for:
- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Investor Centre Limited.

(t) Basis of consolidation

The financial statements of the subsidiaries are prepared for the same Reporting Period as the parent entity, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-Group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the Group controls another entity.

Business combinations have been accounted for using the acquisition method of accounting.

Unrealised gains or transactions between the Group and its subsidiaries are eliminated to the extent of the Group's interests in the subsidiary. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in the statement of comprehensive income and within equity in the consolidated statement of financial position. Losses are attributed to the non-controlling interests even if that results in a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity attributable to owners of Investor Centre Limited.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained

interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 9 'Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

(u) Intangible assets

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably.

(v) Goodwill

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

- i. the consideration transferred at fair value;
- ii. any non-controlling interest (determined under either the fair value or proportionate interest method); and
- iii. the acquisition date fair value of any previously held equity interest;

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the noncontrolling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139: Financial Instruments: Recognition and Measurement, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

The amount of goodwill recognised on acquisition of each subsidiary in which the Group holds a less than 100% interest will depend on the method adopted in measuring the non-controlling interest. The Group can elect in most circumstances to measure the non-controlling interest in the acquiree either at fair value (full goodwill method) or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets (proportionate interest method). In such circumstances, the Group determines which method to adopt for each acquisition and this is stated in the respective note to the financial statements disclosing the business combination.

Under the full goodwill method, the fair value of the non-controlling interest is determined using valuation techniques which make the maximum use of market information where available.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Goodwill is tested for impairment annually and is allocated to the Group's cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored and not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

Changes in the ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions and do not affect the carrying amounts of goodwill.

8. Investigating Accountant's Report



20 December 2023

The Directors
Investor Centre Limited
Level 12, 141 Walker St
North Sydney NSW 2060

Dear Sirs,

Independent Limited Assurance Report on Historical and Pro-forma Consolidated Financial Information

We have been engaged by Investor Centre Limited ("IC" or "the Company") to report on the historical and pro forma consolidated historical financial information for inclusion in the Prospectus relating to the proposed issue of Preference Shares at an issue price of \$25.00 each in the Company to raise a minimum of \$3,500,000 and up to \$7,000,000 before the costs of the issue (the "Offer").

Expressions and capitalised terms defined in the Prospectus have the same meaning in this report.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services License (No. 227902) under the *Corporations Act 2001*. Hall Chadwick Corporate (NSW) Limited holds the appropriate Australian Financial Services License under the *Corporations Act 2001*.

Background

IC owns 100% of subsidiary Pulse Markets Pty Ltd, which is a diversified financial services business providing a range of financial services to institutional, corporate and sophisticated / experienced clients.

The Company is issuing preference shares to enable expansion of its activities through the acquisition of additional diversified financial services businesses.

Scope

Historical Financial Information

You have requested Hall Chadwick Corporate (NSW) Limited to review the following historical consolidated financial information of the Company:

HALL CHADWICK CORPORATE
(NSW) LIMITED
ACN 080 462 488
SYDNEY

Level 40, 2 Park Street Sydney
NSW 2000 Australia

GPO Box 3555 Sydney NSW
2001

Ph: (612) 9263 2600

Fx: (612) 9263 2800

E:
hcsydinfo@hallchadwick.com.au

www.hallchadwick.com.au



- a) the historical consolidated statements of financial performance of the Company for the financial years ended 30 June 2021 (“FY2021”), 30 June 2022 (“FY2022”) and 30 June 2023 (“FY2023”);
- b) the historical consolidated statements of cash flows of the Company for FY2021, FY2022 and FY2023;
- c) the historical consolidated statement of financial position of the Company as at 30 June 2023.

Pro forma Consolidated Historical Financial Information

You have requested Hall Chadwick Corporate (NSW) Limited to review the pro forma consolidated statement of financial position of the Company as at 30 June 2023 assuming completion of the Offer and material events subsequent to 30 June 2023.

The financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles detailed in Australian Accounting Standards and the adopted accounting policies of the Company.

The Historical Financial Information has been derived from the audited general purpose financial reports of the Company for the relevant periods. The audit reports noted a material uncertainty related to going concern due to the losses incurred and negative net asset position.

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

The stated basis of preparation is the recognition and measurement accounting principles applied to the financial information and the transactions to which the pro forma adjustments relate, as described in the Prospectus, as if those transactions had occurred as at the date, or prior to the date, of the financial information. Due to its nature, the pro forma consolidated historical financial information does not represent the company’s actual or prospective financial position.

Directors’ responsibility

The directors of the Company are responsible for the preparation of the historical and pro forma consolidated historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of pro forma consolidated historical financial information that is free from material misstatement whether due to fraud or error.

Our responsibility

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

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

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in the Prospectus.

Pro forma consolidated historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma consolidated historical financial information is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in the Prospectus.

Restriction on Use

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

We disclaim any assumption of responsibility for any reliance on this report or on the financial information to which it relates, for any purpose other than that for which it was prepared.

Disclosure of Interest

Hall Chadwick Corporate (NSW) Limited does not have any interest in the outcome of the Prospectus other than the issue of this report for which normal professional fees will be received. Hall Chadwick Corporate (NSW) Limited does not hold nor have any interest in the ordinary shares of the Company. Hall Chadwick Corporate (NSW) Limited was not involved in the preparation of any part of the Prospectus and accordingly, makes no representations or warranties as to the completeness and accuracy of any information contained in the Prospectus.

Consent

Hall Chadwick Corporate (NSW) Limited has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Drew Townsend', is written over a light blue rectangular background.

Drew Townsend
HALL CHADWICK CORPORATE (NSW) LIMITED

FINANCIAL SERVICES GUIDE

Dated 10 November 2023

What is a Financial Services Guide (FSG)?

This FSG is designed to help you to decide whether to use any of the general financial product advice provided by Hall Chadwick Corporate (NSW) Limited ABN 28 080 462 488, Australian Financial Services Licence Number 227902 (“HCC”).

This FSG includes information about:

- HCC and how they can be contacted;
- the services HCC is authorised to provide;
- how HCC are paid;
- any relevant associations or relationships of HCC;
- how complaints are dealt with as well as information about internal and external dispute resolution systems and how you can access them; and
- the compensation arrangements that HCC has in place.

This FSG forms part of an Investigating Accountant’s Report (“Report”) which has been prepared for inclusion in a disclosure document. The purpose of the disclosure document is to help you make an informed decision in relation to a financial product. The contents of the disclosure document, as relevant, will include details such as the risks, benefits and costs of acquiring the particular financial product.

Financial services that HCC is authorised to provide

HCC holds an Australian Financial Services Licence, which authorises it to provide, amongst other services, financial product advice for securities and interests in managed investment schemes, including investor directed portfolio services, to retail clients. We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of finance products.

HCC's responsibility to you

HCC has been engaged by the Directors of Investor Centre Limited to prepare this Report for inclusion in a Prospectus in relation to the Offer.

You have not engaged HCC directly but have received a copy of the Report because you have been provided with a copy of the Prospectus. HCC nor the employees of HCC are acting for any person other than Investor Centre Limited. HCC is responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

General advice

As HCC has been engaged by Investor Centre Limited, the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report.

You should also consider the other parts of the Prospectus before making any decision in relation to the Offer.

Fees HCC may receive

HCC charges fees for preparing reports. These fees will usually be agreed with, and paid by, Investor Centre Limited. Fees are agreed on either a fixed fee or a time cost basis. In this instance, Investor Centre Limited has agreed to pay HCC \$20,000 (excluding GST and out of pocket expenses) for preparing the Report on Historical and Pro forma Consolidated Historical Financial Information to be included in the Prospectus. HCC and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of this Report.

HCC officers and representatives receive remuneration from Hall Chadwick Sydney professional advisory and accounting practice (the Hall Chadwick Sydney Partnership). Remuneration and benefits are not provided directly in connection with any engagement for the provision of general financial product advice in the Report. Further details may be provided on request.

Referrals

HCC does not pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

Associations and relationships

Through a variety of corporate and trust structures HCC is controlled by and operates as part of the Hall Chadwick Sydney Partnership. HCC's directors may be partners in the Hall Chadwick Sydney Partnership. Mr Drew Townsend, director of HCC and partner in the Hall Chadwick Sydney Partnership, has prepared this Report. The financial product advice in the Report is provided by HCC and not by the Hall Chadwick Sydney Partnership.

From time to time HCC, the Hall Chadwick Sydney Partnership and related entities ("HC Entities") may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses. HC Entities have not previously provided advisory services to the Company or Pulse, with the exception of this report and the Taxation Due Diligence Report issued to the Due Diligence Committee in relation to the Prospectus and the acquisition by the Company of Pulse.

No individual involved in the preparation of this Report holds a substantial interest in or is a substantial creditor of Investor Centre Limited or has other material financial interests in the Offer.

Complaints resolution

If you have a complaint, please let HCC know. Formal complaints should be sent in writing to:

The Complaints Officer
Hall Chadwick Corporate (NSW) Limited
GPO Box 3555
Sydney NSW 2001

If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer on (02) 9263 2600 and they will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing.

External complaints resolution process

If HCC cannot resolve your complaint to your satisfaction within 45 days, you can refer the matter to the Australian Financial Complaints Authority (AFCA). AFCA is an independent authority that has been established to provide advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly at:

Australian Financial Complaints Authority
717 Bourke Street, Docklands, Victoria 3008
Telephone: 1800 931 678
Website: www.afca.org.au
Email: info@afca.org.au

9. General Information

9.1 How to apply for Shares

You should carefully read this Prospectus and instructions accompanying the Application Form before subscribing for “A” Class Redeemable Preference Shares. If you wish to participate in the Offer, you should complete the Application Form.

(a) How to apply

Applications for Shares under this Prospectus may only be made under the Offer using an online Application Form at <https://apply.automic.com.au/ICU-Class-A> and paying the Application Monies electronically (via BPAY or EFT).

The “A” Class Redeemable Preference Shares under the Offer may only be issued in response to an Application Form. If the Company does not have reasonable grounds to believe that the form was included in or accompanied by the Prospectus when the Application Form was distributed, any Applications may need to be dealt with in accordance with section 724 of the Corporations Act.

(b) How to pay

Apply Online and pay by BPAY®

If you are an eligible investor, you must complete your online Application by following the instructions and by making a BPAY® payment.

Using the BPAY® details provided when you complete your online Application, you need to:

1. access your participating BPAY® financial institution either through telephone banking or internet banking;
2. select BPAY® and follow the prompts;
3. enter the biller code supplied;
4. enter the unique “Customer Reference Number” supplied for each Application;
5. enter the total amount to be paid which corresponds to the number of “A” Class Redeemable Preference Shares you wish to apply for under each Application (i.e. the Minimum Application). Note that your financial institution may apply limits on your use of BPAY®. You should enquire about the limits that apply in your own personal situation;
6. select the account you wish your payment to be made from;
7. schedule your payment. Note that Applications without payment cannot be accepted; and
8. record your BPAY® receipt number and date paid. Retain these details for your records.

Apply Online and pay by Electronic Funds Transfer (‘EFT’)

You can make a payment via Electronic Funds Transfer (‘EFT’). Please follow the instructions outlined by your Australian EFT financial institution and use your unique reference number provided on your application confirmation.

BPAY® and EFT payments must be made from an Australian dollar account of an Australian financial institution. 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 5.00pm (Sydney time) and/or on a day that is not a business day (payment must be made to be processed overnight). If you do not pay the Application Monies by 5.00pm (Sydney time) on the Closing Date, your Application will be incomplete and will not be accepted. If you complete your Application

by making a BPAY® or EFT payment, you do not need to complete or return an Application Form. By completing a BPAY® or EFT payment, you acknowledge you are applying pursuant to the Prospectus.

(c) Acceptance of Applications

Regardless of the method of Application the Company must receive the relevant Application by no later than the Closing Date (unless the Company varies the dates and times).

Completed BPAY® payment or a completed and lodged paper Application Form constitutes an irrevocable offer to Investor Centre Limited to subscribe for Shares on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus), and as set out in the Application Form.

The Company reserves the right to:

1. reject any Application, including Applications that have not been correctly completed or are accompanied by payments that are dishonoured;
2. accept late Applications received after the Closing Date;
3. allocate to any Applicant a lesser number of “A” Class Redeemable Preference Shares than that for which any Applicant applied; and
4. waive or correct any errors made by an Applicant in their Application.

The Directors, subject to the requirements of the ASX Listing Rules and the Corporations Act, reserve the right to:

1. close the Offer early without prior notice; or
2. vary any of the important dates set out in this Prospectus, including extending the Offer.

9.2 Allotment and Allocation of “A” Class Redeemable Preference Shares under the Offer

The Directors will determine the allottees of all the “A” Class Redeemable Preference Shares in their discretion. The Directors reserve the right to allot “A” Class Redeemable Preference Shares in full for any application or to allot any lesser number or to decline any application. Where the number of “A” Class Redeemable Preference Shares allotted is less than the number applied for or where no allotment is made, the surplus application monies will be returned to the Applicant within seven days of the allotment date.

Subject to the Minimum Subscription for the Offer being reached, “A” Class Redeemable Preference Shares issued pursuant to the Offer will be allotted as soon as practicable after the Offer closing.

Pending the allotment and issue of the “A” Class Redeemable Preference Shares or payment of refunds pursuant to this Prospectus, all application monies shall be held by the Company on trust. The Company, irrespective of whether the allotment of “A” Class Redeemable Preference Shares takes place, will retain any interest earned on the application monies.

It is the responsibility of applicants to determine their allocations prior to trading in the “A” Class Redeemable Preference Shares. Applicants who sell “A” Class Redeemable Preference Shares before they receive their statement of Shareholding will do so at their own risk.

9.3 CHESS and Issuer Sponsorship

The Company participates in the Clearing House Electronic Sub-register System (CHESS). CHESS is operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, in accordance with the Listing Rules and the ASX Settlement Operating Rules. Investors, who do not wish to participate through CHESS, will be issuer sponsored by the Company.

Under CHESS the Company will not issue certificates to investors. Instead, Shareholders will receive a statement of their holding in the Company. If an investor is broker sponsored, ASX will send a CHESS statement. Statements are sent by post and set out the number of "A" Class Redeemable Preference Shares issued to the Shareholder under this Prospectus and advice of their Holder Identification Number or Securityholder Reference Number. Subsequently, where a holding changes in the course of a calendar month that Shareholder will be issued with a statement that sets out the changes in their holding. That statement is despatched in the week following the relevant month end.

9.4 Foreign Offer Restrictions

This Prospectus does not constitute an offer or invitation to apply for "A" Class Redeemable Preference Shares 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 "A" Class Redeemable Preference Shares or the Offer or to otherwise permit an Offering of the "A" Class Redeemable Preference Shares, 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.

No action has been taken to register or qualify the "A" Class Redeemable Preference Shares or the Offer or otherwise permit an Offer of the "A" Class Redeemable Preference Shares that are the subject of this Prospectus in any jurisdiction outside Australia.

Applicants, who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed to enable them to apply for and be allotted "A" Class Redeemable Preference Shares. If you are outside Australia, it is your responsibility to obtain all necessary approvals for the allotment and issue of the "A" Class Redeemable Preference Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

9.5 Dividends

The "A" Class Redeemable Preference Shares which are the subject of this Offer will be entitled to a 10% annual Cumulative dividend in priority to the Shares and any other classes of shares issued by the Company in the future. The Company does not expect to pay dividends on Shares in the near future. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

9.6 Forward-looking Statements

This Prospectus contains forward-looking statements, which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends', and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management. Matters not yet known to the Company or not currently considered material to the Company may impact on these forward-looking statements.

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.

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 6.

9.7 Privacy Statement

The Company collects, holds and will use information in relation to each Applicant as provided on an Application Form (Information) for the purposes of processing the Application Form and should the Application be successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the Information for the purposes and the Company may disclose the Information for the purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third-party service providers, and to ASX, ASIC and other regulatory authorities.

The Information may also be used and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, licenced securities dealers, the Share Registry, print service providers, mail houses, and regulatory bodies including the Australian Taxation Office.

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

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth), 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 application for "A" Class Redeemable Preference Shares, the Company may not be able to accept or process your application.

9.8 Enquiries in relation to the Offer

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact:

- your stockbroker, accountant or independent financial adviser; or
- the Share Registry on 1300 288 664 (within Australia) or +612 9698 5414 (outside Australia) between 9.00am and 5.00pm (Sydney Time), Monday to Friday.

10. Additional Information

10.1 Company Information

The Company was incorporated on 16 May 1996 as an Australian public company. The Company changed its name from BIR Financial Limited to Investor Centre Limited on 17 November 2023 and commenced trading on the ASX under the code ICU on Thursday 23 November 2023.

10.2 Constitution and Rights and Liabilities 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.

10.2.1 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.

10.2.2 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.

10.2.3 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.

10.2.4 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.

10.2.5 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.

10.2.6 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.

10.2.7 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.

10.2.8 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.

10.3 Rights Attaching to "A" Class Redeemable Preference Shares

Each 'A' Class Redeemable Preference Share shall carry the following rights and obligations:

- (a) No right to vote except in each of the following circumstances:
 - i. During a period during which a dividend (or part of a dividend) in respect of the 'A' Class Preference Shares is in arrears;
 - ii. On a proposal to reduce the Company's share capital;
 - iii. On a resolution to approve the terms of a buy-back agreement;
 - iv. On a proposal that affects rights attached to the 'A' Class Preference Shares;
 - v. On a proposal to wind up the Company;
 - vi. On a proposal for the disposal of the whole of the Company's property, business and undertaking; and
 - vii. During the winding up of the Company;
- (b) shall be entitled to be paid a cumulative dividend, equal to 10% per annum at the Redemption Date or at any earlier time the board determines of the amount paid up on the 'A' Class Redeemable Preference Share in priority to all other classes of shares on issue.
- (c) subject to Section 254 of the Corporations Act:
 - (i) may be redeemed by the Company at any time up to and including the 5th anniversary of the issue of the 'A' Class preference Shares ("Redemption Date");

- (ii) upon redemption the holder will be entitled to be paid the amount paid up on the 'A' Class Redeemable Preference Share so redeemed together with any accrued and unpaid dividends on that 'A' Class Redeemable Preference Share; and
- (iii) redemption of an 'A' Class Redeemable Preference Share by the Company will occur by the Company giving a written notice to the holder that the redemption has occurred and providing payment in the form of a cheque or direct bank deposit into the Shareholders nominated account;
- (d) on a winding up each 'A' Class Redeemable Preference Shares shall rank in priority to all other classes of shares on issue in respect of accrued and unpaid dividends and a return of capital with no further right to participate in a distribution of surplus assets; and
- (e) the right to receive notices of general meeting, reports and audited accounts and to attend general meetings.

10.4 Rights attaching to the 10 Cent Options

The issue of the 10 Cent Options is subject to Shareholder approval at the General Meeting. The terms and conditions of the 10 Cent Options are as follows:

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.

Exercise Price and Expiry Date

The amount payable upon exercise of each Option will be \$0.10 (**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 on the Expiry Date.

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**).

Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**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.

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**).

Quotation

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

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.

Shares issued on exercise

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

Reconstruction of capital

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

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.

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).

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.

Transferability

The Options are transferable.

10.5 Rights attaching to the 12 Cent Options

Option terms and conditions

The terms and conditions of the Options are as follows:

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.

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 which was 8 May 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse at 5.00pm on the Expiry Date.

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**).

Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**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.

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**).

Quotation

The 12 Cent Options are not quoted on ASX.

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:

- (d) 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;
- (e) 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
- (f) 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.

Shares issued on exercise

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

Reconstruction of capital

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

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.

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).

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.

Transferability

The Options are transferable.

10.6 Material Contracts

Set out below is a brief summary of certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for "A" Class Redeemable Preference Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

10.6.1 Senior Management Agreements

Tearum Advisors Pty Ltd (Trading as Tearum Corporate Services) – Company Secretarial services

Tearum Advisors Pty Ltd representative Greg Starr provides Corporate Secretarial Services at a rate of \$5,000 per month for standard activities. There is no formal long term services agreement as of the date of this Prospectus.

Tearum previously had an Engagement Agreement to provide Company Secretarial, Chief Financial Officer and Director Services. As these services were reduced in January 2022 to the provision of Company Secretarial Services, Tearum has been charging the Company \$5,000 per month plus GST.

10.6.2 Executive and Non-Executive Director Appointments

Deed of Access and Indemnity

Each Executive and Non Executive Director has entered into a Deed of Access and indemnity.

Services/remuneration Agreements

No Director has entered into a Services/Remuneration Agreement as of the date of this Prospectus. Following the completion of the Offer, Directors have resolved to enter into formal Agreements along the following terms:

- Executive Directors - \$120,000 per annum (Jody Elliss)
- Non Executive Directors - \$60,000 per annum) Robert Fogarty and Nicholas Pearce)

10.6.3 Licences

In respect of the financial services which it offers to private wholesale clients and institutional and corporate clients, Pulse Markets operates in a highly regulated market. In providing these financial services, Pulse Markets is required to hold an AFSL which comprises all of the relevant authorisations to provide financial services to private wholesale clients and institutional and corporate clients that are applicable to the financial products and services which it is engaged in. In this respect, Pulse Markets operates under AFSL No. 220383 which authorises it to provide the financial services that it currently provides.

10.6.4 ICD Acquisition Agreement.

On 17 March 2023 the Company and Jody Elliss entered into a Share Sale Agreement in respect of 100% of the shares in IC Data Pty Ltd ACN 151 755 190.

Pursuant to the agreement the consideration payable by the Company is \$500,000 in cash and the issue of 11,720,000 fully paid Shares in the Company.

The agreement is subject to a number of conditions precedent to be satisfied on or prior to completion including.

- The Company raising minimum of \$3,500,000 by way of a preference share issue;
- All debt in IC being discharged; and
- All regulatory and shareholder approvals being obtained.

Prior to completion the parties must procure that the company:

- Continues to operate its business and manage its business in the ordinary course;
- Not make any material business decision or incur and material liability;
- Declare dividends or make capital returns; and
- Enter into any financial liability or grant any security interest and
- Issue any additional shares.

Additionally, Jody Elliss must not deal with the shares in IC Data.

Either party has the right to terminate the agreement by notice in writing to the other. Termination does not affect any other rights a party may have against the other at law or in equity or a right or claim that arise prior to termination. Termination does not result in a break fee being payable by either party.

The parties agree to keep the agreement confidential, however disclosure may be made with consent and as required by law or to a party's representatives or affiliates or related bodies corporate.

The agreement otherwise contains terms and conditions and warranties and representations which are usual for the nature of the transaction.

On 14 November 2023 the ICD Acquisition Agreement was varied so that :

- the completion date was moved to 31 March 2024 or such later date as agreed; and
- an additional condition precedent was added such that it is **conditional** either on IC Data holding a retail AFSL or being a Corporate Authorised Representative of a holder of a retail AFSL which is wide enough to cover all services currently offered and any potential future services it may provide. IC Data is currently progressing discussions with an AFSL holder.

10.6.5 Amram Facility

On 27 July 2023 the Company announced that Amram Corp Pty Limited, an entity associated with Mr Jody Elliss, a director of the Company, has agreed terms for an unsecured line of credit of up to \$2,000,000 to IC. The line of credit has a maturity date of 27 July 2024. Interest is payable at 12% per annum, paid on maturity. IC may elect to repay the outstanding sum in cash or, subject to Shareholder approval, by the issue of Shares. If IC elects to repay the outstanding sum by the issue of Shares, the number of Shares is to be calculated by dividing the outstanding sum by \$0.075. As at the date of this prospectus the drawn down amount was \$1.23M.

10.6.7 CAR Appointment Terms

Background

Pulse Markets is the holder of an Australian Financial Services Licence (**AFSL**) number 220383 authorising it to provide certain Financial Services, which include dealing, arranging to deal in deposit and payment products, derivatives, managed investment schemes (including IDPS and MDA) and securities to wholesale clients only. Pulse Markets currently has 12 CARs who have signed agreements relating to their appointment on the following general terms.

Basis of this Agreement

The parties agree to the appointment of an Authorised Representative to provide Authorised Financial Services under Pulse Markets' AFSL. The Agreement also states the Authorised Representative may appoint and authorise one or more individuals (each a Sub-Authorised Representative) to provide some or all of the Authorised Financial Services,

General obligations

The Authorised Representative must provide the Authorised Financial Services in an efficient, honest, and fair manner and not do anything which may bring Pulse Markets into disrepute or cause it harm in any way.

Authorised Financial Services

Pulse Markets authorises the Authorised Representative to provide the following Authorised Financial Services to Wholesale Clients:

- Interests in managed investment schemes limited to wholesale MDA services;
- Securities;
- Derivatives;
- Sub-licencing for Meta Trader Platform

CAR Remuneration

CAR Remuneration is a payment made by Pulse to the CAR where the amount is based on a percentage of the fee received from clients who receive any of the diversified financial services provided by the CAR.

Fees

Licence revenues from the CARs each month is either a fixed fee, a percentage of Commissions Receivable or is the higher of:

- a fixed fee; or
- Commission Receivable

see 4.1.1 for further details.

10.7 Corporate Governance

The Corporate Governance policy of Investor Centre Limited (“the Company”) has been prepared by the Board of Directors of the Company with reference to the 4th Edition of the Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council (‘ASX Principles and Recommendations’).

The ASX Principles and Recommendations are a guide for listed public companies rather than a set of prescriptive requirements in order to recognise that each company is different and should properly adopt policy that is appropriate to the organisation.

The Board of Directors of the Company have adopted the best practice recommendations contained in the ASX Principles and Recommendations that are deemed appropriate for the Company, given its scale and nature of operations.

This policy sets out how the Company is to comply with the ASX Principles and Recommendations and where its policy for Corporate Governance differs from the guidance.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Recommendation 1.1 - A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.

The Board of Directors of the Company are responsible to the shareholders as a whole for the performance of the Company.

The Board of the Company are committed to high standards of Corporate Governance in the performance of their duties.

The Board has adopted a formal Charter which clearly establishes the relationship between the Board and management and describes the Board’s functions and delegated responsibilities.

The Board has determined that its primary function is in:

- Establishing, monitoring and reviewing the strategic direction of the Company;
- Delegating management authorities;
- Ensuring the health, safety and well-being of employees;
- Ensuring that the Company’s obligations to shareholders are understood and met;
- Ensuring protection of the environment as it pertains to Company operations;
- Evaluating corporate risk and monitoring internal controls;
- Setting the Company’s values and standards;
- Setting Corporate Governance policies;
- Approving master budgets and allocating financial resources;
- Reviewing financial performance to budget and amending resourcing where required;
- Approving material transactions, significant management initiatives, investment strategies and major capital purchases or divestments;
- Appointing, remunerating and/or terminating of the Chief Executive Officer and the Company Secretary; and
- Any other matter considered desirable and in the interest of the Company.

While the Company determines its next business objectives, day to day operation of the Company is delegated to Mr Jody Elliss, who is accountable to the Board. The Board also retains certain powers that it does not delegate to management. The delegation of authority and responsibility is clearly defined in writing.

The Board’s charter is available on the Company website.

Recommendation 1.2 - A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

The Company holds an election of directors each year at its Annual General Meeting ('AGM'). Directors are appointed for a maximum term of three years. Retiring directors are not automatically re-appointed. A director that has been appointed during the year must stand for election at the next AGM.

Comprehensive reference checks are undertaken by the Company prior to appointing a director or putting that person forward at an AGM as a candidate, in order to ensure that person is competent, experienced, and would not be impaired in any way from undertaking the duties of director.

The Company provides shareholders with relevant information for their consideration about the attributes of candidates in the Notice to the AGM, together with whether the Board supports the appointment or re-election.

Recommendation 1.3 - A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

Non-executive directors are provided with a letter of appointment which:

- Sets out their key responsibilities at law;
- Provides them with a copy of the Company's Constitution (which covers term of appointment);
- Advises expected time commitments and required committee work and/or special duties;
- Requires disclosure of their relevant interests which may affect independence;
- Provides Company Policies;
- Sets out remuneration entitlements;
- Advises on indemnities; and
- Provides copies of standing Board resolutions.

Executive directors and senior executives are issued employment or service contracts which detail the above matters as well as the normal range of employment rights and responsibilities. The Board is reviewing all these arrangements in light of Recommendation 1.3 and will update, and amend where necessary, all arrangements with directors and senior executives to ensure compliance with Recommendation 1.3.

Recommendation 1.4 - The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

The Company Secretary reports directly to the Board, through the Chairman and is accessible to all directors.

Recommendation 1.5 - A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. The Company is committed to diversity and recognises the benefits arising from employee and board diversity and the importance of benefiting from all available talent.

The Board has a commitment to promoting a corporate culture that is supportive of diversity and encourages the transparency of Board processes with respect to the review and appointment of Directors.

All Directors' and employees of the Company are bound by the policies of the Company that support diversity.

While the Board will make every effort to support diversity by equitable policies and practices around the recruitment of Directors and the recruitment and/or promotion of employees, the Board does not believe it is feasible or appropriate to adopt Recommendation 1.5 (a), (b) and (c) at this time for the reasons set out below:

- The Company currently has a Board of three members. This makes the setting of quotas impractical at this time; and
- The Company's wholly owned subsidiary, Pulse Markets Pty Ltd currently has two employees.

The Company was not compliant with Recommendation 1.5 (a), (b) and (c) during the FY2023 reporting period for the reasons specified above. The Company will periodically review its position in regard to these recommendations and adopt changes where appropriate.

The Company will report annually on the diversity of the Board and workforce in general as a further method of highlighting diversity and the importance that the Board places on a diverse workforce.

The Board will conduct all Board appointment processes in a manner that promotes gender diversity, including establishing a structured approach for identifying a pool of candidates, using external experts where necessary.

The Company's diversity strategies include:

- recruiting from a diverse range of candidates for all positions, including senior executive roles and Board positions;
- reviewing succession plans to ensure that there are no impediments to diversity;
- encouraging female participation across a range of roles in the Company;
- reporting on the relative proportion of women and men in the workforce at all levels of the Company;
- articulating a corporate culture which supports workplace diversity and in particular, recognizes that employees at all levels of the Company may have domestic responsibilities;
- developing programs to encourage a broader pool of skilled and experienced senior management and Board candidates, including, workplace development programs, mentoring programs and targeted training and development.

At the date of this Prospectus, the Company has no employees.

No entity within the consolidated entity is a 'relevant employer' for the purposes of the Workplace Gender Equality Act 2012 and therefore no Gender Equality Indicators need to be disclosed.

Recommendation 1.6 - A listed entity should (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Board of Directors conduct an annual formal written Peer Review for each member of the Board to evaluate the performance and contribution of each member, both in respect of their participation on the Board and any relevant Board Committees.

The Board aims to ensure that shareholders are informed of all information necessary to assess the performance of the directors. Information is communicated to the shareholders through:

- the annual report which is distributed to all shareholders;
- the half-yearly report;
- the annual general meeting and other meetings to obtain shareholder approval for Board actions as appropriate; and
- continuous disclosure in accordance with ASX Listing Rule 3.1 and the Company's continuous disclosure policy.

The Board conducted a self-evaluation during the review period, which the Board considers to be appropriate for the size of the Company and the nature of its business.

Recommendation 1.7 - A listed entity should (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The performance of the Senior Executives has been evaluated by the Board on an ongoing basis through the review period.

PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

Recommendation 2.1 - The board of a listed entity should (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

Given the size of the Company and the size of the Board it is not practical to have a separate Remuneration and Nomination Committee. The Board acts as a combined Remuneration and Nomination Committee and accordingly, the Company was not in compliance with Recommendation 2.1 during the reporting period. These arrangements will be reviewed periodically by the Board to ensure that they continue to be appropriate to the Company's circumstances.

Recommendations of candidates for any position of new director are considered by the Board as a whole. If it is necessary to appoint a new director to fill a vacancy on the Board or to complement the existing Board, a wide potential base of possible candidates is considered. If a candidate is recommended by a director, the Board assesses that proposed new director against a range of criteria including background, experience, professional skills, personal qualities, availability to commit to the Board's activities and the potential for the candidate's skills to augment the existing Board. If these criteria are met and the Board appoints the candidate as a director, that director must retire at the next following General Meeting of Shareholders and will be eligible for election by shareholders at that General Meeting.

Recommendation 2.2 - A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

Given the size of the Board and the current operations of the Company, the Board does not maintain a formal skills matrix for the Board. Accordingly, the Company was not in compliance with Recommendation 2.2 during the reporting period.

However, the individual directors and the Board as a whole, recognise the importance for the Board to have the skills, knowledge, experience and diversity of background and expertise required to effectively guide the Company over time in response to market developments, opportunities and challenges.

The Board recognises certain core skills that are required for the Board to ensure effective stewardship of the Company. These include business and strategic expertise, experience with financial markets, industry knowledge, financial skills, project management experience and ethical management skills.

The current Board members represent individuals that have extensive business and industry experience. The aim, when considering Board member attributes, is to consider whether collectively they can deliver outcomes in accordance with the Company's business objectives and in doing so, deliver value to shareholders.

Recommendation 2.3 - A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.

The Board has reviewed the position and associations of each of the directors in office at the date of this report in terms of Recommendation 2.3 and other facts, information and circumstances. Mr Ellis is an executive director and a large shareholder and therefore not considered independent. Mr Fogarty is an executive director and therefore not considered independent. Mr Pearce is considered independent.

The Board assesses the independence of new directors upon appointment and reviews their independence, and the independence of other directors, as appropriate.

Recommendation 2.4 - A majority of the board of a listed entity should be independent directors.

Having regard to Recommendation 2.4 above, the Company is not in compliance in relation to the Board arrangements at the date of this Report. The Board supports the intent of this recommendation and will seek to comply once circumstances permit upon the development of the Company's new business plans.

Recommendation 2.5 - The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

Having regard to Recommendation 2.5 above, the Company was not in compliance. The chair of the Board is the CEO of the Company. The Board will monitor compliance with this recommendation as the business of the Company is developed and will advise any necessary changes in the future, if required.

Recommendation 2.6 - A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

The Company has a formal induction process for new directors. New directors are provided with copies of Company policy documents, key legal requirements for directors, the Company's Constitution and are fully briefed about the nature of the business, current issues, the corporate strategy and the expectations of the Company concerning performance of directors. They are also provided information on insurances, indemnities and the processes for accessing independent legal advice if required. There are also processes of induction for disclosures, key personal information, safety and business procedures and practices.

Directors receive a formal letter of appointment setting out the key terms and conditions relevant to that appointment. Due to the small size of the Company's Board, directors generally undertake their own continuing education.

The Board periodically reviews the skills, knowledge and experience of the directors as a group to assess whether there are any gaps and if there is any need for additional professional development.

PRINCIPLE 3: INSTIL A CULTURE OF ACTING ETHICALLY AND RESPONSIBLY

Recommendation 3.1 – A listed entity should disclose and articulate its values.

The Board endeavours to ensure that the Directors, officers and employees of the Company act with integrity and observe the highest standards of behaviour and business ethics in relation to their corporate activities.

The Company has a published set of Values which supplements the Code of Conduct (see Recommendation 3.2), and which provides guidance to Directors, officers and employees.

Recommendation 3.2 - A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.

The Company has a Code of Conduct that binds Directors, officers and employees, which sets out the Company's values and the expectations the Company has of its Directors, officers and employees

All Directors, officers and employees are required to comply with the Code of Conduct. Senior managers are expected to ensure that employees, contractors, consultants, agents and partners under their supervision are aware of the Company's expectations as set out in the Code of Conduct.

The Company Secretary is responsible for the investigation of any possible breaches of the Company's Code of Conduct with findings presented to the Chairman and/or the Board as appropriate.

The Company has adopted a Code of Conduct which can be found on the Company website at www.birfinancial.com.au.

As part of the Code of Conduct, the Company has adopted a Share Trading Policy which summarises the law relating to insider trading and sets out the policy of the Company on directors, officers, employees and consultants dealing in shares of the Company. The Share Trading Policy is available on the Company's website at www.birfinancial.com.au.

The intent of this Trading Policy is to:

- Educate all persons associated with the Company about their obligations when trading in the Securities of the Company;
- To prevent a breach of the Insider Trading provisions of the Act by persons associated with the Company;
- To ensure a proper market for the Company's Securities is maintained that supports shareholder and investor confidence;
- To ensure that persons associated with the Company can continue to support the Company by acquiring Securities in the Company when it is legal to do so, on a fair and equitable basis that is substantively the same as other investors; and
- To comply with the ASX Listing Rules.

Recommendation 3.3 – A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

The Board has adopted a Whistleblower Policy which can be found on the Company's website at www.birfinancial.com.au.

The policy:

- encourages disclosure of any misconduct or conflicts of interest;
- provides protection for persons making a report of such misconduct or conflict of interest; and
- provides that all allegations are thoroughly investigated with suitable action taken where necessary.

All material incidents under the policy are to be reported to the Board.

Recommendation 3.4 – A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

The Board has adopted an Anti-Bribery and Anti-Corruption Policy which can be found on the Company's website at www.birfinancial.com.au.

The intent of the policy is to ensure that all employees, consultants, officers and directors of the Company:

- are aware of what constitutes bribery and corruption;
- avoid any activity which may lead to or suggest a breach of the policy; and
- are aware of the procedures to be followed in the event that a breach of the policy has occurred or may occur.

The Board is to be informed of material breaches of the policy by the Company Secretary.

PRINCIPLE 4: SAFEGUARD INTEGRITY IN CORPORATE REPORTING

Recommendation 4.1 - The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

Audit Committee

Given the size and nature of the Company, and in particular the size of the Board, the Company does not currently have an Audit Committee, and so the Company is not currently in compliance with Recommendations 4.1(a)(1) and

(2). The Board as a whole has the responsibility to ensure that an effective internal control framework exists within the Company. This includes internal controls to deal with significant business processes, the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information.

When established, the Audit Committee has a Charter to govern its activities that has been approved by the Board of Directors. The Board as a whole ensures additional assurance regarding the reliability of financial information for inclusion in the financial reports.

While the Company supports the intent of Recommendation 4.1, it is impractical to comply in all respects at this time. The Company will monitor changes in the future with the intent of moving toward full compliance with achievable.

Meetings of the Audit Committee were not held throughout the year as, given the size of the Board, matters were discussed by the full Board.

The Audit Committee, when established, and as an interim measure the Board as a whole, ensures the integrity of the financial policies of the Company, reviews the integrity of the Company's financial reporting and the independence of the external auditor.

The Board as a whole also reviews the audited annual and half-year financial policies and any reports which accompany published financial policies.

Appointment of the external auditor and their fees is also the responsibility of the Audit Committee when established and as an interim measure the Board as a whole.

External Auditors

The Company's policy is to appoint external auditors who clearly demonstrate quality and independence. The performance of the external auditor is reviewed annually and applications for tender of external audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs.

It is the policy of Hall Chadwick, the Company's current external auditor, to rotate engagement partners on listed companies at least every five years.

An analysis of fees paid to the external auditors, including a break-down of fees for non-audit services (if any), is provided in the notes to the financial policies in the Annual Report.

There is no indemnity provided by the Company to the auditor in respect of any potential liability to third parties.

Recommendation 4.2 - The board of a listed entity should, before it approves the entity's financial policies for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial policies comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Company does not currently have any executive staff but intends to comply with this Recommendation 4.2 in future reporting.

Recommendation 4.3 - A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by its external auditor.

The Company's Continuous Disclosure Policy requires the Board to review and approve all material announcements. Similarly, the Board will review and approve all periodic reports that are not required to be audited or reviewed by the Company's external auditor.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

Recommendation 5.1 - A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the Listing Rule 3.1.

The Chairman, with advice from the Company Secretary where appropriate, is responsible for bringing continuous disclosure matters to the attention of the Board of Directors. To ensure the timely disclosure of pertinent matters, the Company Secretary has the delegated authority to disclose routine matters of fact to the ASX without reference to the Board. The Company Secretary is also delegated to take all reasonable actions to comply with urgent disclosure matters in the event that the Board is unable to meet or communicate in a timely manner, including calling a trading halt if required. These matters of continuous disclosure policy are documented in standing resolutions of the Board.

The Board reviews the Company's compliance with this policy on an ongoing basis and will update it from time to time, if necessary.

Recommendation 5.2 – A listed entity should ensure that the board receives copies of all material announcements promptly after they have been made.

Copies of all material announcements are circulated to the Board promptly after they have been made to enable the Board to have oversight of the nature and quality of information being disclosed by the Company.

Recommendation 5.3 – A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

The Continuous Disclosure Policy requires all new and substantive investor or analyst presentations be released to the market prior to the presentation.

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

Recommendation 6.1 - A listed entity should provide information about itself and its governance to investors via its website.

The Company maintains information in relation to corporate governance policies, directors and senior executives, Company Policies, Annual Reports, ASX announcements and contact details on the Company's website which can be found at www.birfinancial.com.au.

Recommendations 6.2, 6.3 and 6.4

A listed entity should have an investor relations program that facilitates effective two-way communication with investors (6.2).

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders (6.3).

A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands (6.4).

The Company is committed to promoting effective communications with shareholders by ensuring they and the investment market generally are provided with full and timely disclosure of its activities and providing equal opportunity for all stakeholders to receive externally available information issued by the Company in a timely manner. The Company provides shareholders with periodic updates on its business. Shareholders are encouraged to communicate by electronic means and to participate at the Annual General Meeting, to ensure a high level of accountability and identification with the Company's strategy and goals.

Recommendation 6.5 - A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

The Company engages its share registry to manage the majority of communications with shareholders. Shareholders are encouraged to receive correspondence from the Company electronically, thereby facilitating a more effective, efficient and environmentally friendly communication mechanism with shareholders. Shareholders not already receiving information electronically can elect to do so through the Company's share registry, Automic Pty Ltd.

It is also intended that Shareholders will be able to sign up to an email alert system on the Company's new website once that is completed.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

Recommendations 7.1 & 7.2

The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework (7.1).

The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk

appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place (7.2).

The functions that would be performed by a risk committee are currently performed by the full Board. Having regard to the number of members currently comprising the Company's Board and the stage of the Company's development, the Board does not consider it appropriate to delegate these responsibilities to a sub-committee. Accordingly, the Company was not in compliance with Recommendation 7.1 and was not compliant during the reporting period. These arrangements will be reviewed periodically by the Board to ensure that they continue to be appropriate to the Company's circumstances.

Risk is systematically managed through a series of applicable Company systems and policies that address the main areas of risk facing the Company, including financial and accounting controls, insurance of assets, occupational health and safety, environmental management, land access and tenure etc. The Company will also implement a systematic risk assessment program in parallel with the studies into its projects to ensure that as the Company's activities evolve, the appropriate risk management systems are enhanced or added to as required.

The Chairman or the Company Secretary reports all material risk matters to the Board at meetings of the Board and otherwise as required.

The Board reviews risks to the Company at regular Board meetings.

The Company manages material business risks under a series of risk management strategies. There is an ongoing program to identify, monitor and manage compliance issues and material business risks with a view to safeguarding the Company's investments and the integrity of its operations. The Board reviews the identification, management and reporting of risk as part of the annual budget process. More frequent reviews are undertaken as conditions or events dictate.

The Board formally assessed material business risk during the Reporting Period.

Recommendation 7.3 - A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

The Board has the responsibility for ensuring the effectiveness of risk management and internal compliance and control. As part of the review process the Board considers the extent to which the risk process has been successful in retrospect with regard to the identification and mitigation of risks. This is required at all times and the Board actively promotes a culture of quality and integrity.

The Company does not have an internal audit function due to its size, however, the Company's procedures and policies are subject to regular review. The Board also liaises closely with the Company's external auditor to identify potential improvements to the risk management and internal control procedures.

The Board recognises that no cost-effective internal control system will preclude the possibility of errors and irregularities. The Company has insurance policies to cover unexpected or unforeseen events and reduce any adverse consequences.

Recommendation 7.4 - A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

The Company does not believe it currently has material exposure to any specific environmental and social risks.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

Recommendation 8.1 - The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact

and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

It is the Company's objective to provide maximum shareholder benefit from the retention of a high quality Board and executive team by remunerating Directors and key executives fairly and appropriately with reference to relevant employment market conditions.

The functions that would be performed by a Remuneration committee are currently performed by the full Board. Having regard to the number of members currently comprising the Company's Board and the stage of the Company's development, the Board does not consider it appropriate to delegate these responsibilities to a sub-committee. Accordingly, the Company was not in compliance with Recommendation 8.1 and was not compliant during the reporting period. These arrangements will be reviewed periodically by the Board to ensure that they continue to be appropriate to the Company's circumstances.

The Remuneration Committee, when established and as an interim measure the Board as a whole, reviews the remuneration of the Board itself, and any Managing Director or Chief Financial Officer appointed. The Remuneration Committee, when established and as an interim measure the Board as a whole, also considers external advice and employment data to ensure the overall remuneration practices of the Company are appropriate.

The expected outcomes of the remuneration structure are:

- retention and motivation of key executives;
- attraction of high quality management to the company; and
- performance incentives that allow executives to share in the success of the Company.

There is no scheme to provide retirement benefits, other than statutory superannuation, to non-executive Directors. The Managing Director, once appointed, will be responsible for the general remuneration policies and practices that apply to the balance of employees within the Company.

Details of the qualifications and experience of the members of the Board are detailed in the 'Information on Directors' section of the Directors' report. The Remuneration Committee has a Charter to govern its activities that has been approved by the Board of Directors.

An outline of the Company's remuneration policies in respect of directors and executives is set out in the audited Remuneration Report contained in the Directors' Report.

Recommendation 8.2 - A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

An outline of the Company's remuneration policies in respect of directors and executives is set out in the audited Remuneration Report contained in the Directors' Report.

The level of remuneration reflects the anticipated time commitments and responsibilities of the position having regard to the financial constraints on the Company. Senior executives may be remunerated using combinations of fixed and performance based remuneration. Salaries are set at levels reflecting market rates having regard to the financial constraints on the Company and performance based remuneration, when offered, will be linked to specific performance targets that are aligned to both short and long term objectives.

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive compensation is separate and distinct.

The shareholders of the Company approved total fees payable to non-executive Directors of \$325,000 per annum at a General Meeting of the Company held on 31 October 2012.

Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred as a result of attendance at Board meetings and the discharge of other director related duties. Board members are not provided any additional remuneration in respect of any standing Board Committee memberships. There are no termination or retirement benefits for non-executive Directors.

Recommendation 8.3 - A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or

otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.

The use of derivatives or other hedging arrangements for unvested securities of the Company or vested securities of the Company which are subject to escrow arrangements is prohibited. Where a director or other senior executive uses derivatives or other hedging arrangements over vested securities of the Company, this must be disclosed.

10.8 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or Proposed Director has or has had within two years preceding lodgement of this Prospectus with ASIC:

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

10.8.1 Shareholding Qualifications

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

10.8.2 Directors' Interests

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
Nicholas Pearce	10,020,000	3.30%
Jody Elliss*	41,628,834	13.73%
Robert J Fogarty	5,863,207	1.93%
Sub-total	57,512,041	18.57%
Total shares	303,198,041	100%

*Jody Elliss is married to Phacharanad Monthanyanan the holder of 44,153,846 Shares (being 13.96%) of the Shares on issue. Mr Elliss is seeking legal advice whether he and Phacharanad Monthanyanan are "associates" whereby he would have a relevant interest in her shares. If that is the case Mr Elliss would have an interest as at the date of this Prospectus in 85,782,680 or 28.29% of the Shares on issue. It is further noted that Phacharanad Monthanyanan has never voted her Shares at a general meeting of the Company and will not do so while ever Mr Elliss is excluded from voting. The interests of the Directors on completion of the Offer and assuming the issue of the 10 Cent Options is approved at the General Meeting are as set in the table below.

	Number of fully paid ordinary shares	Number of 12 Cent Options	Number of 10 Cent Options
Nicholas Pearce	10,020,000	Nil	2,000,000
Jody Elliss	41,628,834	13,863,274	2,000,000
Robert J Fogarty	5,863,207	74,540	2,000,000

10.9 Directors' 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
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 IC with each of the Directors, which are summarised below, provide for IC to give benefits to the Directors which are reasonable.

Each Director has entered into a deed with IC under which the Director is given access to IC documents and in addition, is indemnified by IC 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 IC 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 IC, which is taken by regulatory authorities or others prior to commencing proceedings and defending an action for a liability incurred as an officer of IC. 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 IC maintain and pay premiums in respect of directors' and officers' liability insurance.

10.10 Interests and Fees of Professionals

Other than as set out below or elsewhere in this Prospectus, no expert, promoter or any other person named in this Prospectus is now or was, within two years before lodgement of this Prospectus with ASIC:

- Performing a function in a professional, advisory or other capacity (other than as an employee of the Company) in connection with the preparation or distribution of this Prospectus,
- A partner or employee of any company in which any of the abovementioned persons is or was associated and was performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus,
- Involved with the promotion of the Company.

10.10.1 Investigating Accountant

Hall Chadwick Corporate (NSW) Limited has prepared the Investigating Accountants' Report and has given its written consent to the inclusion of the report in this Prospectus and to all statements referring to the report in the form and context in which they appear and has not withdrawn such consent before lodgement of this Prospectus with ASIC. Hall Chadwick was paid \$20,000 (excl of GST) for preparing the Investigating Accountants Report. Hall Chadwick Corporate (NSW) Limited have in the 24 months preceding the lodgement of this Prospectus acted as the Company's auditors and have been paid normal commercial rates in relation to acting as auditor.

10.10.2 Australian Legal Advisers to the Issue

Dash Corporate Lawyers Pty Limited has acted as Australian legal advisers to the Company in relation to this Prospectus. The Company estimates it has paid or has agreed to pay, \$25,000 (excluding GST and disbursements) for these services up to the date of lodgement of this Prospectus with ASIC. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC Dash Corporate Lawyers Pty Ltd provided corporate legal advice on normal commercial terms

10.11 Expenses of the Offer

It is estimated that approximately \$50,000 in expenses will be incurred or payable by the Company in respect of legal, accounting, commissions, ASIC and ASX fees and other miscellaneous costs arising from this Prospectus and the Offer. The total costs are as set out in the table below:

Legal Fees	15,000
Investigating Accountant Fees	10,000
Additional Company Secretarial fees	10,000
ASIC Fees	3,206
ASX Fees for Minimum Issue	11,794
	50,000

10.12 Substantial Shareholders

As at the date of this Prospectus the shareholders (and their associates) holding 5% or more of the Shares on issue are as follows:

Holder Name	Securities	%
NETWEALTH INVESTMENTS LIMITED	26,501,803	8.674
JODY ELLISS (AND HIS ASSOCIATES)*	41,628,834	13.73%
NICHOLAS JAN POLITYLO	18,619,252	6.14%
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	26,865,556	8.86%
PHACHARANAD MONTHANYANAN*	44,153,846	14.56%

*Jody Elliss is married to Phacharanad Monthanyanan the holder of 44,153,846 Shares (being 14.56% of the Shares on issue). Mr Elliss is seeking legal advice whether he and Phacharanad Monthanyanan are "associates" whereby he would have a relevant interest in her Shares and she in his. If that is the case Mr Elliss and Phacharanad

Monthanyanan would each have an interest as at the date of this Prospectus in 85,782,680 or 28.29% of the Shares on issue. It is further noted that Phacharanad Monthanyanan has never voted her Shares at a general meeting of the Company and will not do so while ever Mr Ellis is excluded from voting. Following completion of the offer and the ICD Acquisition the shareholders (and their associates) holding 5% or more of the Shares on issue will be as follows based in current shareholdings:

Holder Name	Securities	%
NETWEALTH INVESTMENTS LIMITED	26,501,803	8.42%
JODY ELLISS*	53,348,834	16.94%
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	26,865,556	8.53%
NICHOLAS JAN POLITYLO	18,619,252	5.91%
PHACHARANAD MONTHANYANAN*	44,153,846	14.02%

*Jody Elliss is married to Phacharanad Monthanyanan who at the completion of the Offer and completion of the ICD Acquisition will be the holder of 44,153,846 Shares (being 13.96%) of the Shares on issue assuming no changes in her Shareholdings as at that date. Mr Elliss is seeking legal advice whether he and Phacharanad Monthanyanan are “associates” whereby he would have a relevant interest in her Shares. If that is the case Mr Elliss would have an interest in 85,782,680 or 30.83% of the Shares on issue at the completion of the Offer and completion of the ICD Acquisition assuming no changes in their respective Shareholdings as at that date. If they are indeed “associates” and their Shareholdings remain at current levels then the ICD Acquisition may require approval under Item 7 Section 611 of the Corporations Act. It is further noted that Phacharanad Monthanyanan has never voted her Shares at a general meeting of the Company and will not do so while ever Mr Ellis is excluded from voting.

10.13 Consents

Each of the parties referred to in this section:

- Has not authorised or caused the issue of this Prospectus;
- Does not make or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based, other than as specified in this section; and
- 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.

Dash Corporate Lawyers Pty Limited has given its written consent to being named as Australian Legal Adviser to the Offer in this Prospectus. Dash Corporate Lawyers has not withdrawn that consent prior to the lodgement of this Prospectus with ASIC.

Automic Pty Limited has given its written consent to being named as the Share Registry to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Hall Chadwick Corporate (NSW) Limited has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant’s Report in section 8 of this Prospectus in the form and context in which the information and report is included.

10.14 Related Party Transactions

At the date of this Prospectus, to the Directors’ knowledge, there are no material transactions with related parties nor do Director’s interests exist, other than those disclosed in this Prospectus.

10.15 Disputes and Litigation

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

10.16 Taxation

The acquisition and disposal of "A" Class Redeemable Preference Shares in the Company will have tax consequences, which will differ depending on the individual circumstances of each investor. All potential investors in the Company are urged to obtain independent professional financial advice about the consequences of acquiring "A" Class Redeemable Preference Shares from a taxation viewpoint and generally. It is the sole responsibility of potential Applicants to inform themselves of their taxation position resulting from participation in the Offer.

The Directors do not consider that it is appropriate to give potential Applicants advice regarding taxation matters and consequences of applying for "A" Class Redeemable Preference Shares under this Prospectus, as it is not possible to provide a comprehensive summary of all the possible taxation positions of potential Applicants.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to any taxation consequences to investors of subscribing for "A" Class Redeemable Preference Shares under this Prospectus.

10.17 Electronic Prospectus

If you have received this Prospectus as an electronic prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and you will be sent, free of charge, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.birfinancial.com.au.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, either 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. In such a case, the application monies received will be dealt with in accordance with section 722 of the Corporations Act.

10.18 Information Available to Investors

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 2023;
- 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 2023 and before the issue of this Prospectus:

Date	Headline
31 Aug 2023	Appendix 4G
14 Sep 2023	BIR Financial Limited
10 Oct 2023	Placement of Shares to Suppliers
11 Oct 2023	Sections 708A Cleansing Notice
11 Oct 2023	Proposed Issue of Securities – BIR
13 Oct 2023	Application for Quotation of Securities – BIR
16 Oct 2023	Change in Substantial Holding

Date	Headline
19 Oct 2023	Notice of Extraordinary General Meeting/Proxy Form
19 Oct 2023	Notice of Annual General Meeting/Proxy Form
20 Oct 2023	Alteration to Notice of Meeting
31 Oct 2023	PRICE SENSITIVE – Quarterly Activities/Appendix 4C Cash Flow Report
14 November 2023	Amendment of IC Acquisition Agreement and alteration to Notice of Meeting
14 November 2023	Alteration to Notice of Meeting
17 November 2023	Results of EGM
17 November 2023	Results of AGM
21 November 2023	Change of Name and ASX Code
21 November 2023	Constitution
21 November 2023	Change in substantial holding
21 November 2023	Proposed issue of securities
21 November 2023	Disclosure Document
4 December 2023	Change in substantial holding

10.19 Documents Available for Inspection

The following documents are available for inspection during normal business hours at the registered office of the Company:

- this Prospectus;
- the Constitution; and
- the consents referred to in section 10.11 of this Prospectus.

11. Statement of Directors

This Replacement Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director and proposed Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis, have reasonable grounds to believe that persons making the statement or statements were competent to make such statements. Those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with ASIC or to the Directors' knowledge, before any issue of "A" Class Redeemable Preference Shares pursuant to this Prospectus.

Signed for and on behalf of the Company on 20 December 2023



Chairman

For and on behalf of
Investor Centre Limited

12. Glossary

10 Cent Options means the options details of which are set out in Section 10.4
12 Cent Options means the options details of which are set out in Section 10.5
“A” Class Redeemable Preference Shares means the “A” Class Redeemable Preference Shares having the rights set out in section 10.3
A\$ or \$ means an Australian dollar.
Amram Facility means the \$2million line of credit facility referred to in Section 10.6.5
Application means the application by investors to subscribe for Shares under the Offer, via the submission of an Application Form as described in section 9.1.
Application Form means an application form accompanying this Prospectus (and includes a copy of the application form printed from the website at which the Electronic Prospectus is located) relating to the Offer or the Top-Up Facility.
Applicant means a person, who applies for Shares under the Offer
ASIC means the Australian Securities and Investments Commission.
ASX means ASX Limited ABN 98 008 624 691 or the financial market operated by it known as the Australian Securities Exchange (as the context requires).
ASX Listing Rules or Listing Rules means the official listing rules of ASX.
Board or Board of Directors means the board of Directors as constituted from time to time.
Business Day means a weekday when trading banks are ordinarily open for business in Sydney, New South Wales.
CGT means capital gains tax.
CHESS means Clearing House Electronic Sub-Register System, which is operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX.
Closing Date means the closing date of the Offer as set out in the indicative timetable in the “Key Offer Information” section (subject to the Company reserving the right to extend the Closing Date or close the Offer early).
Commission Payable means the commission payable to a CAR by Pulse Markets as defined in section 4.1.1
Company or IC means Investor Centre Limited ACN 074 009 091.
Conditions means the passing of the Essential Resolution by the requisite percentage of votes by Shareholders at the General Meeting.
Constitution means the constitution of the Company.
Corporations Act means the Corporations Act 2001 (Cth).
Director means a director of the Company at the date of this Prospectus.
Electronic Prospectus means the electronic copy of this Prospectus located at the Company’s website www.birfinancial.com.au .
Essential Resolution means the resolution to be considered by Shareholders at the General Meeting in respect of the creation of the “A” Class Preference Shares.
Expiry Date mean 5.00pm Sydney Time on that date which is 13 months after the date this Prospectus was lodged with ASIC.
Exposure Period means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
Financial Information means the Company’s pro forma and historical financial information described in section 7.
FY2021 means the financial year ended 30 June 2021

FY2022 means the financial year ended 30 June 2022
FY023 means the financial year ended 30 June 2023
General Meeting means the meeting of IC Shareholders held 17 November 2023 to consider the Essential Resolution.
Group means the Company and its subsidiaries from time to time.
Historical Financial Information comprises the financial results as described in section 7.1.
ICD or IC Data means IC Data Pty Ltd ACN 151 755 190
ICD Acquisition means the acquisition of ICD details of which are set out in Section 10.5.5
Issue Price means \$25.00 per “A” Class Redeemable Preference Share.
Listing Date means the date on which the “A” Class Redeemable Preference Shares are quoted.
Listing Rules means the official listing rules of ASX.
Material Contracts means the material contracts to which a group company is a party that may be material in terms of the Offer for the operation of the business of the Company or otherwise may be relevant to a potential investor in the Company, and which are summarised in section 10.4.
Maximum Subscription means the maximum subscription under the Offer being 280,000 “A” Class Redeemable Preference Shares to raise \$7,000,000.
Minimum Subscription means the minimum subscription under the Offer being 140,000 “A” Class Redeemable Preference Shares to raise \$3,500,000.
Offer means the Offer under this Prospectus.
Offer Period means the period from the Opening Date to the Closing Date.
Official List means the Official List of ASX.
Official Quotation means quotation of the Shares on the Official List in accordance with the ASX Listing Rules.
Opening Date means 21 December 2023.
Pro Forma Historical Financial Information means the pro forma financial results as described in section 7.1.
Prospectus means this Replacement Prospectus dated 20 December 2023
Pulse Markets means the Company’s 100% owned subsidiary, Pule Markets Pty Ltd ACN 081 505 268.
Share means a fully paid ordinary share in the capital of the Company.
Share Registry means Automic Pty Ltd
Shareholder means a holder of Shares or “A” Class Redeemable Preference Shares.
Sydney Time means time in Sydney NSW Australia.
TMD means the Company’s Target Market Determination dated 21 November 2023 and lodge with ASIC on that date.

CORPORATE DIRECTORY

<p>INVESTOR CENTRE LIMITED ABN 14 074 009 091</p> <p>Directors</p> <table><tr><td>Nicholas Pearce</td><td>Non- Executive Director</td></tr><tr><td>Jody Elliss</td><td>Executive Director</td></tr><tr><td>Robert J Fogarty</td><td>Non-Executive Director</td></tr></table> <p>Company Secretary Gregory Starr</p> <p>Registered Office Level 19, 10 Eagle Street Brisbane QLD 4000</p> <p>Tel: 1300 987 952</p> <p>Website: www.birfinancial.com.au</p> <p>Principal Place of Business Level 19, 10 Eagle Street Brisbane QLD 4000</p> <p>Ph: 1300 987 952</p> <p>Postal Address Investor Centre Limited c/- Level 19, 10 Eagle Street Brisbane QLD 4000</p>	Nicholas Pearce	Non- Executive Director	Jody Elliss	Executive Director	Robert J Fogarty	Non-Executive Director	<p>Share Register Automic Pty Ltd Level 5 126 Phillip Street, Sydney NSW 2000</p> <p>Phone Number: 1300 288 664 From Overseas: +61 2 9698 5414</p> <p>Website: www.automicgroup.com.au</p> <p>Auditors Hall Chadwick Level 40, 2 Park Street Sydney NSW 2000</p> <p>Securities Exchange Listing Australian Securities Exchange (Home Branch – Sydney) ASX Code: ICU</p> <p>Solicitor to the Issue Dash Corporate Lawyers Pty Ltd 31 Highgate Cct North Kellyville NSW 2155 Tel: 0403192230</p> <p>Investigating Accountant Hall Chadwick Corporate (NSW) Limited Level 40, 2 Park Street Sydney NSW 2000</p>
Nicholas Pearce	Non- Executive Director						
Jody Elliss	Executive Director						
Robert J Fogarty	Non-Executive Director						

INVESTOR CENTRE LIMITED ACN 074 009 091
(Formerly BIR Financial Limited)

Your Application Form must be
received by no later than:
29 January 2024
(unless extended or closed earlier)

Offer

For the offer of a minimum of 140,000 "A" Class Redeemable Preference Shares at an issue price of \$25.00 each to raise \$3,500,000 (Minimum Subscription) and a maximum of up to 280,000 "A" Class Redeemable Preference Shares at an issue price of \$25.00 to raise up to \$7,000,000 (Maximum Subscription) (Offer) Application Option.

Apply Online and Pay Electronically

Apply online at: apply.automic.com.au/ICU-Class-A

- ✓ **Pay electronically:** Applying online allows you to pay electronically, via **BPAY®** or **EFT** (Electronic Funds Transfer).
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that your Application has been successfully processed.



To start, simply scan the barcode to the right with your tablet or mobile device or you can enter the URL above into your browser.

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE APPLYING ONLINE

This is an Application Form for class A redeemable preference shares in Investor Centre Limited (ACN 074 009 091) (**Company**) made under the terms of the Offer set out in the Prospectus dated 20 December 2023.

Capitalised terms not otherwise defined in this document have the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

Applicants may wish to pay by BPAY® or EFT which can be accessed by following the web address provided above. Please ensure that payments are received by 5:00pm (AEDT) on the Closing Date. Cheques, Bank Drafts and Money Orders are not accepted for this Offer. Do not forward cash as it will not be accepted.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer is expected to open on 21 December 2023 and is expected to close on 29 January 2024. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Online Applications and BPAY® or EFT Payments

Online:

apply.automic.com.au/ICU-Class-A

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:

1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia



LIVE WEBCHAT:

Go to www.automicgroup.com.au



EMAIL:

corporate.actions@automic.com.au

