

Prospectus

Wattle Health Australia Limited

ACN 150 759 363

ASX Code: WHA

For the offer of:

- up to 625 New Shares at an issue price of \$1.60 per Share to raise up to \$1,000 (before expenses); and
- 4,687,500 loan facility fee options to subscribe for 4,687,500 Shares in the Company at an exercise price of \$1.60 per Share in accordance with the Option Terms.

This Prospectus has been prepared primarily for the purpose of Section 708A(11) of the Corporations Act to remove trading restrictions on the sale of New Shares or other Shares that may be issued by the Company prior to the Closing Date without disclosure under Chapter 6D of the Corporations Act.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

**AN INVESTMENT IN THE COMPANY'S SECURITIES SHOULD BE CONSIDERED
SPECULATIVE**

This Prospectus is an important document and should be read in its entirety. It is a prospectus issued pursuant to Section 713 of the Corporations Act. It does not, itself, contain all the information that is generally required to be set out in a full prospectus, but refers to other documents, the information of which is deemed to be incorporated into this Prospectus. The securities offered by this Prospectus should be considered speculative.

IMPORTANT INFORMATION

This Prospectus is dated 8 June 2018 and was lodged with ASIC on that date. Neither ASIC nor ASX or any of their officers, take any responsibility for the contents of this Prospectus.

No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that ASX maintains a database of publically disclosed information about the Company, that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to professional advisors with whom potential investors may consult. This Prospectus has been prepared pursuant to Section 713 of the Corporations Act, which allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. It is intended to be read in conjunction with publicly available information, as described in Section 4.3 below.

Various statements in this Prospectus constitute statements relating to intentions, future acts and events. Such statements are generally classified as forward looking statements and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ from the way or manner in which they are expressly or implicitly portrayed in this Prospectus.

The Cleansing Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this document under the laws applicable in that jurisdiction. The Cleansing Offer is only made to and able to be accepted by invitees determined by the Company who receive a personalised Application Form.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and any person into whose possession this Prospectus comes 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 person is authorised to give any information or to make any representation in connection with the Cleansing Offer that is not contained in this

Prospectus. Any information or representation not contained in this Prospectus may not be relied upon as having been authorised by the Company in connection with the Cleansing Offer. Neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Prospectus except as required by law and then only to the extent so required.

This Prospectus does not take into account the investment objectives, financial situation and particular needs of any person. Professional advice should be sought before deciding to invest in any securities the subject of this Prospectus.

There are risks associated with an investment in the Company and the securities offered under this Prospectus should be regarded as a speculative investment. **Intending Applicants should read the whole of this Prospectus, the Company's ASX announcements including the prospectus announced to the market on 23 May 2018 in order to fully appreciate such risks and the manner in which WHA intends to operate before any decision is made to subscribe for New Shares.** The New Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the New Shares.

Certain abbreviations and other defined terms are used throughout this Prospectus. Details of the definitions and abbreviations used are set out in Section 6 of this Prospectus. All financial amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

This Prospectus may be viewed in electronic form online at the Company's website: www.wattlehealth.com.au. The information on the Company's website (outside the electronic Prospectus) does not form part of this Prospectus. Additional copies of the Prospectus are available at the registered office of the Company.

Any person may obtain a copy of this Prospectus or any of the documents referred to in Section 4.3 free of charge by contacting the Company via email on: George.k@wattlehealth.com.au or via the ASX website, www.asx.com.au under the Company's code "WHA".

Corporate Directory

Directors

- Lazarus Karasavvidis, Executive Chairman and Chief Executive Officer
- Eric Jiang, Independent Non Executive Director
- Peter Biantes, Independent Non Executive Director

Company Secretary & Finance Manager

- George Karafotias

Registered Office

- 17/71 Victoria Crescent Abbotsford, Victoria 3067

Head office telephone

- +61 3 8399 9419

Head office fax

- +61 3 8692 8676

Website

- www.wattlehealth.com.au

1. SUMMARY OF THE OFFER

Topic	Details	Where to find additional information
What is the offer?	<p>The offer under this Prospectus is an offer of:</p> <ul style="list-style-type: none"> up to 625 New Shares at an issue price of \$1.60 per Share to raise up to \$1,000 before expenses (Cleansing Offer); and 4,687,500 loan facility fee options to subscribe for 4,687,500 Shares in the Company at an exercise price of \$1.60 per Share each expiring 24 months from the grant date (Prosper Options). <p>The Prosper Options are subject to the Option Terms set out in Annexure 1 of this Prospectus.</p>	Section 2 and Annexure 1
What is the purpose of the Prospectus?	<p>The Company was admitted to the ASX official list on 13 March 2017 and is a "disclosing entity" for the purposes of the Corporations Act. As such, this Prospectus does not contain the same level of disclosure as an initial public offering prospectus. Investors should have regard to the Company's ASX announcements which are available for review on the ASX announcements platform (including the prospectus lodged by the Company on 23 May 2018).</p> <p>This Prospectus has been prepared in accordance with Section 708A(11) of the Corporations Act for the purpose of the Company seeking to raise capital up to an aggregate subscription of up to \$1,000 and removing trading restrictions on the sale of any New Shares issued pursuant to the Cleansing Offer, the Prosper Options and other Shares which may be issued by the Company outside this Prospectus whilst the Cleansing Offer is still open for acceptance (including without limitation the Placement Shares).</p>	Section 2
Can I apply for New Shares under the Cleansing Offer?	<p>You will only be eligible to apply for and receive New Shares under the Cleansing Offer or Prosper Options if you receive a written invitation to apply and personalised Application Form from the Company. No Placement Shares are being offered, or are capable of acceptance, pursuant to this Prospectus.</p> <p>An application for New Shares can only be made by an investor (invited to invest by the Company) using an Application Form. A completed Application Form and accompanying cheque must be mailed or delivered to the Company as follows:</p> <p>Post or Delivery to: <i>The Company Secretary Wattle Health Australia Limited 17/71 Victoria Crescent Abbotsford, Victoria 3067</i></p>	Section 2.3

	Cheques should be made payable to " <i>Wattle Health Australia Limited</i> " and accompany the Application Form to reach the Company no later than the Closing Date.	
What is the Opening Date and Closing Date of the Cleansing Offer?	The Opening Date is 10 June 2018 and the Closing Date is 5.00 pm (AEST) 10 October 2018.	Section 2.1
Minimum raising and maximum raising	<p>There is no minimum raising under this Prospectus.</p> <p>New Shares will be issued in response to all valid applications received by the Company from its personal invitees. Funds received under the Cleansing Offer will be applied to general working capital purposes. The Maximum Amount the Company will accept pursuant to the Cleansing Offer (i.e. when the Cleansing Offer is Fully Subscribed) is \$1,000.</p> <p>The maximum funds received under the Prospere Options (assuming that the Prospere Options are exercised in full) will be AUD\$7,500,000. Such funds are intended to be used for general working capital purposes and the continued commercialisation of the Company's products.</p>	-
How do the New Shares rank in comparison to existing Shares	All New Shares issued will rank equally in all respects with existing Shares from the date of their issue.	Section 5.1
What is the effect of the Cleansing Offer and Prospere Options on the Company?	The effect of the Cleansing Offer and Prospere Options on the financial position of the Company is detailed in Section 3. If Fully Subscribed, the Cleansing Offer will not have a material effect on the control of the Company or the financial position of the Company.	Section 3
ASX	<p>The Company is admitted to the Official List of the ASX.</p> <p>Not later than 7 days after the date of this Prospectus, the Company intends to make an application to the ASX for the Official Quotation of the New Shares offered under this Prospectus. The fact that the ASX may admit the New Shares for Official Quotation is not to be taken in any way as an indication of the value or merits of the Company or of the New Shares offered under this Prospectus.</p> <p>Official Quotation, if granted, will commence as soon as practicable after the issue of transaction holding Statements to successful Applicants in respect of the New Shares. If permission for quotation of the New Shares offered under this Prospectus is not granted within 3 months after the date of this Prospectus, all Application money will be refunded without interest.</p>	-
Enquiries	Any enquiries concerning the Cleansing Offer should be directed to the Company on +61 3 8399 9419.	-

2. Overview

2.1 Introduction

(a) Cleansing Offer

This Prospectus relates to the Cleansing Offer to be made by the Company of up to 625 New Shares. The Company is already included in the Official List of the ASX and the ASX Listing Rules apply to all securities issued by the Company. The New Shares are offered only to invitees determined by the Company (in its absolute discretion) who will receive a personalised Application Form.

There is no minimum subscription amount. The Company will not accept any more than \$1,000 in subscriptions under the Cleansing Offer.

The opening date of the Cleansing Offer is 10 June 2018 (**Opening Date**) and the closing date of the Offer is 5.00 pm (AEST) 10 October 2018 (**Closing Date**). The Company reserves the right to close the Cleansing Offer early without notice. The Cleansing Offer is not underwritten and there is no sponsoring broker.

(b) Prospere Options

The Company refers to its announcement dated 21 May 2018 in relation to the secured \$20 million 3-year loan with Prospere Advisor Limited (**Loan**). As part of the establishment fees for that Loan, the Company proposes to offer Prospere (or its nominees) 4,687,500 loan facility fee options to subscribe for 4,687,500 Shares in the Company at an exercise price of \$1.60 per Share in accordance with the Option Terms and pursuant to this Prospectus (**Prospere Options**).

The relevant Application Form for the Prospere Options will only be provided by the Company to Prospere (or its nominee).

Any New Shares issued upon exercise of the Prospere Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus. A summary of the rights attaching to New Shares is in Section 5.1.

(c) Placement Shares

As announced by the Company on 21 May 2018, the Company has received commitments from institutional investors to subscribe for approximately 16 million Shares through an institutional placement at \$1.25 per new Share to raise approximately \$20.0 million. As it is institutional placement, such securities have been offered without disclosure under Part 6D of the Corporations Act, but it is envisaged that allotment of those Placement Shares would take place during the offer period under this Prospectus.

2.2 The purpose of the Prospectus

Under section 707(3) of the Corporations Act, for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue, a disclosure document should be issued.

Section 708A(5) of the Corporations Act provides an exception to section 707(3) where an entity issues a cleansing notice under section 708A(5). However as the Company has been suspended from trading on the ASX for more than 5 days in the last 12 months it is precluded from issuing a cleansing notice in accordance with section 708A(5) of the Corporations Act.

Section 708A(11) of the Corporations Act provides another exemption from this general requirement where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The Company has issued this Prospectus for the primary purpose of complying with section 708A(11) of the Corporations Act to remove any trading restrictions that may attach to securities issued by the Company prior to the Closing Date, including the Placement Shares, New Shares, Prospere Options and any Shares issued on exercise of the Prospere Options, so that the participants may, if they choose to, sell those securities within the next twelve months without the issue of a prospectus.

As such, the purpose of this Prospectus is to:

- (a) permit New Shares to be offered and issued under the Cleansing Offer to invitees determined by the Company (in its absolute discretion);
- (b) ensure that the on-sale of Prospere Options (including any underlying New Shares issued upon the exercise of the Prospere Options) do not breach section 707(3) of the Corporations Act; and
- (c) remove the trading restrictions on the sale of any New Shares issued pursuant to the Cleansing Offer and other Shares which may be issued by the Company outside this Prospectus whilst this Cleansing Offer is still open for acceptance (including the Placement Shares) without a disclosure document in accordance with Section 708A(11) of the Corporations Act.

2.3 Applications

The Cleansing Offer and Prospere Options are being offered to investors invited by the Company (in its absolute discretion) and are not available to the general public.

Applications for New Shares under the Cleansing Offer and Prospere Options must be made using the Application Form accompanying this Prospectus in accordance with the instructions set out in the Application Form and invitation to receive New Shares / Prospere Options.

The Directors reserve the right to issue New Shares pursuant to the Cleansing Offer at their absolute discretion. **Accordingly, please do not submit an Application Form unless directed to do so by the Directors.**

3. Effect of the Cleansing Offer on the Company

3.1 Effect on financial position of the Company

The purpose of the Cleansing Offer as described in Section 2.2 of this Prospectus is to permit New Shares to be issued to invitees determined by the Company and to remove the trading restrictions on the sale of the New Shares, Prospere Options (including any New Shares issued by the Company on the exercise of such options) and Placement Shares issued to any Placement subscribers.

The effect on the financial position of the Company by a Full Subscription under the Cleansing Offer will be to increase the Company's cash reserves by up to \$1,000 (before the expenses of the Cleansing Offer).

(a) Estimated expenses of this Cleansing Offer

It is estimated that the expenses of this Cleansing Offer will amount to approximately \$15,000. The Company will pay the costs of the Cleansing Offer from existing funds.

(b) Pro Forma Statement of Financial Position

Set out below for illustrative purposes is an unaudited consolidated statement of financial position including the effect of the Placement Shares and Prospere Options. Given the low materiality of the Cleansing Offer (being a maximum of \$1,000 to be raised by the Company), the statement of financial position below does not include the effect of the Cleansing Offer. However, the below assumes that the non-renounceable entitlement offer has completed and the Prospere loan (as described in Company's prospectus dated 23 May 2018 and announced to the market) has been fully drawn down. Please note that there are separate Pro Forma Statements of Financial Position which demonstrate the impact of the non-renounceable entitlements offer (first) assuming the minimum capital raise under the non-renounceable entitlement offer is achieved, and (secondly) assuming the maximum capital raise is achieved under the non-renounceable entitlements offer.

The accounting policies upon which the Pro-Forma Statement of Financial Position are based are contained in the audited financial report for the year ended 31 December 2017.

Wattle Health Australia Limited
Statement of Financial Position
(Minimum Capital Raise)

	Dec-31		Pro Forma		Pro Forma
	Actual		Post Capital		Post ODFA
			Raise		Transaction
<u>Assets</u>					
Current assets					
Cash and cash equivalents	9,597,786	1	79,597,786	2	16,897,786
Trade and other receivables	101,343		101,343		101,343
Inventory	1,142,393		1,142,393		1,142,393
Investment in Sustainable Soils & Farms	-		-		-
Prepayments	315,327		315,327		315,327
Total current assets	11,156,849		81,156,849		18,156,849
Non-current assets					
Investments	5,163,953		5,208,953	3	68,208,953
Prepaid Cost of Debt	-		2,479,732	4	2,479,732
Intangibles	33,779		33,779		33,779
Total non-current assets	5,197,732		7,722,464		70,722,464
Total assets	16,354,581		88,879,313		88,879,313
<u>Liabilities</u>					
Current liabilities					
Trade and other payables	935,318		4,135,318	5	4,135,318
Provisions	82,846		82,846		82,846
Total current liabilities	1,018,164		4,218,164		4,218,164
Non-current liabilities					
Loan	0		20,000,000	6	20,000,000
Provisions	34,436		34,436		34,436
Total non-current liabilities	34,436		20,034,436		20,034,436
Total liabilities	1,052,600		24,252,600		24,252,600
Net assets	15,301,981		64,626,713		64,626,713
<u>Equity</u>					
Issued capital	24,675,432		77,200,164		77,200,164
Reserves	9,452,196		9,452,196		9,452,196
Accumulated losses	(18,825,647)		(22,025,647)		(22,025,647)
Total equity	15,301,981		64,626,713		64,626,713

Notes

1. Cash as at Dec 31 plus \$70,000,000
2. Payment of \$63 million by way of loan to CBDG
3. Investments as at Dec 31 plus \$45,000 equity investment in CBDG
4. Value of Options issued to Lender
5. Trade and Others Payable plus cost of offer and loan
6. Loan from Prospere for \$20.0 million is fully drawn but is reduced by expenses associated with the loan - being an initial establishment fee of \$200,000 plus the value attributed to the Company's options issued to Prospere. The value of those options and the associated expenses of the issue of the options has been calculated in the following manner:

The fair value has been determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date, expected daily price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The key assumptions used in the calculation are as follows;

- Grant date June 2018
- Expiry date 24 months from grant
- Exercise price \$1.60
- Volatility 91%
- Dividend Yield 0%
- Risk Free Rate 2%
- Fair value at Grant Date \$0.5333

The cost of the share based payments are recognised as an expense with a corresponding increase in the share based payments reserve.

Following the transaction with ODFA (as previously announced to the market), Wattle Health Australia Limited will own 45% of the issued share capital of Corio Bay Dairy Group Pty Ltd. The directors on the board of the newly formed entity are expected to take an active role in the running and executive decision making of the entity. As at the stage of preparing this pro-forma document, the directors of Wattle Health Australia Limited are yet to determine whether or not the investment and the provisions in the (joint venture) agreement to establish Corio Bay Dairy Group Pty Ltd will constitute the accounting definition of control, as outlined in AASB 10, and for the time being, have determined that the investment in the entity will grant, at a minimum, a significant influence over the affairs of the entity.

Wattle Health Australia Limited
Statement of Financial Position
(Maximum Capital Raise)

	Dec-31 Actual		Pro Forma Post Capital Raise		Pro Forma Post ODFA Transaction
<u>Assets</u>					
Current assets					
Cash and cash equivalents	9,597,786	1	87,456,268	2	24,456,268
Trade and other receivables	101,343		101,343		101,343
Inventory	1,142,393		1,142,393		1,142,393
Investment in Sustainable Soils & Farms	-		-		-
Prepayments	315,327		315,327		315,327
Total current assets	11,156,849		89,015,331		26,015,331
Non-current assets					
Investments	5,163,953		5,208,953	3	68,208,953
Prepaid Cost of Loan	-		2,479,732	4	2,479,732
Intangibles	33,779		33,779		33,779
Total non-current assets	5,197,732		7,722,464		70,722,464
Total assets	16,354,581		96,737,795		96,737,795
<u>Liabilities</u>					
Current liabilities					
Trade and other payables	935,318		4,635,318	5	4,635,318
Provisions	82,846		82,846		82,846
Total current liabilities	1,018,164		4,718,164		4,718,164
Non-current liabilities					
Loan	0		20,000,000	6	20,000,000
Provisions	34,436		34,436		34,436
Total non-current liabilities	34,436		20,034,436		20,034,436
Total liabilities	1,052,600		24,752,600		24,752,600
Net assets	15,301,981		71,985,195		71,985,195
<u>Equity</u>					
Issued capital	24,675,432		85,058,646		85,058,646
Reserves	9,452,196		9,452,196		9,452,196
Accumulated losses	(18,825,647)		(22,525,647)		(22,525,647)
Total equity	15,301,981		71,985,195		71,985,195

Notes

1. Cash as at Dec 31 plus \$78,158,482
2. Payment of \$63 million by way of loan to CBDG
3. Investments as at Dec 31 plus \$45,000 equity investment in CBDG
4. Value of Options issued to Lender
5. Trade and Others Payable plus cost of offer and loan
6. Loan from Prospere for \$20.0 million is fully drawn but is reduced by expenses associated with the loan - being an initial establishment fee of \$200,000 plus the value attributed to the Company's options issued to Prospere. The value of those options and the associated expenses of the issue of the options has been calculated in the following manner:

The fair value has been determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date, expected daily price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The key assumptions used in the calculation are as follows;

- Grant date June 2018
- Expiry date 24 months from grant
- Exercise price \$1.60
- Volatility 91%
- Dividend Yield 0%
- Risk Free Rate 2%
- Fair value at Grant Date \$0.5333

The cost of the share based payments are recognised as an expense with a corresponding increase in the share based payments reserve.

Following the transaction with ODFA (as previously announced to the market), Wattle Health Australia Limited will own 45% of the issued share capital of Corio Bay Dairy Group Pty Ltd. The directors on the board of the newly formed entity are expected to take an active role in the running and executive decision making of the entity. As at the stage of preparing this pro-forma document, the directors of Wattle Health Australia Limited are yet to determine whether or not the investment and the provisions in the (joint venture) agreement to establish Corio Bay Dairy Group Pty Ltd will constitute the accounting definition of control, as outlined in AASB 10, and for the time being, have determined that the investment in the entity will grant, at a minimum, a significant influence over the affairs of the entity.

3.2 Effect on the capital structure of the Company

The following table sets out the existing capital structure of the Company as at market close on 7 June 2018 and the maximum number of New Shares that may be issued under this Prospectus pursuant to the terms of the Cleansing Offer.

The below table assumes that prior to the Closing Date there will be no other Share issues by the Company and that there will be no securities convertible into Shares issued and converted prior to the Closing Date except to the extent of the proposed Placement Shares, where the Company will immediately update the market in accordance with the requirements of the ASX Listing Rules.

Capital Structure	Number on Issue
Shares currently on issue - quoted	91,465,178
Shares currently on issue - unquoted (restricted)	59,968,750
New Shares to be issued pursuant to the Cleansing Offer (assuming Full Subscription)	625
New options to be issued pursuant to the Prospere Options (assuming the Prospere Options are exercised in full)	4,687,500
Anticipated maximum number of New Shares to be issued under the Placement	16,000,000
Anticipated maximum number of New Shares to be issued under the Entitlement Offer	30,286,785
Total Securities (assuming Full Subscription)**	202,408,838

** As announced on 21 May 2018, the Company is conducting a non-renounceable entitlements offer to eligible shareholders. Under the entitlements offer a maximum of 30,286,785 Shares may be issued in the capital of the Company.

3.3 Potential effect of the Cleansing Offer, Placement and Prospere Options on the control of the Company

As at market close on 7 June 2018, the relevant interests and voting power of the top 20 shareholders of the Company (based on the last substantial shareholding notice or change of director's interest notice lodged with the Company and after aggregation of one shareholder's interests) are as follows:

Shareholder	Number of Shares	Voting Power
WATTLE TRADING PTY LTD	22,027,890	14.55%
JAMATA PTY LTD + LLEA LK PTY LTD <LMB WATTLE TRADING UNIT A/C>	11,986,844	7.92%
GGP INVESTMENTS PTY LTD <GGP SUPERANNUATION FUND A/C>	11,950,130	7.89%
GREGORY RASMAS <OLLIFENT INVESTMENT A/C>	7,342,630	4.85%
BRILLIANT RIVER LIMITED	7,304,000	4.82%
TNL GROUP PTY LTD<LKAK INVESTMENT A/C>	4,000,000	2.64%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,524,888	2.33%
JAMATA PTY LTD <WILLIAMS FAMILY A/C>	3,000,000	1.98%
MR GEORGE KARAFOTIAS	2,327,280	1.54%

JB ADVISORY PTY LTD <CALLANAN FAMILY A/C>	2,250,000	1.49%
ACEE GROUP PTY LTD	1,872,371	1.24%
ELZED HOLDINGS PTY LTD	1,812,500	1.20%
JB ADVISORY PTY LTD	1,515,605	1.00%
GAASP HOLDINGS PTY LTD	1,454,014	0.96%
JP MORGAN NOMINEES AUSTRALIA	1,453,337	0.96%
ACEE GROUP PTY LTD <CEJ FAMILY A/C>	1,000,000	0.66%
B & GU PTY LTD <THE YAJUNE FAMILY A/C>	1,000,000	0.66%
UBS NOMINEES PTY LTD	1,000,000	0.66%
MR ANTHONY VAYNOR BILL + MS KYLEE JOANNE DEBNEY	700,000	0.46%
DAVSMS	625,000	0.41%

If Fully Subscribed, the Cleansing Offer will not have a material effect on the control of the Company as the maximum to be raised under this Prospectus is \$1,000.

The issue of the Prospere Options (including any New Shares on the exercise of the Prospere Options) will not have a material effect on the control of the Company as in aggregate if exercised in full based on current WHA share capital structure the new Shares issued on exercise of the Prospere Options would be 2.3% of the expanded WHA issued share capital.

If the proposed Placement is fully subscribed and the Company raises an additional \$20 million no new investor will acquire a relevant interest of more than 20%, none of the directors are able to participate in the proposed Placement and WHA accordingly does not anticipate any material impact on control of the Company if the Placement proceeds and WHA raises the maximum of \$20 million.

4. Risk factors and continuous disclosure

4.1 Risk factors

There are major risks associated with an investment in the Company. **Intending Applicants should read the whole of this Prospectus, the Company's ASX announcements including the prospectus announced to the market on 23 May 2018 in order to fully appreciate such risks** and the manner in which WHA intends to operate before any decision is made to subscribe for New Shares.

4.2 WHA continuous disclosure and documents available for inspection

The Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations, which require it to disclose to ASX any information of which it is or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Copies of documents lodged with the ASIC (including the Constitution) in relation to the Company may be obtained from or inspected at, an office of ASIC.

Upon request, the Company will provide you with a copy (free of charge during the Cleansing Offer period of this Prospectus) of:

- » the annual financial reports most recently lodged with ASIC for the financial year ended 30 June 2017 (**2017 Annual Report**);
- » half year financial report lodged with ASIC after lodgement of the 2017 Annual Report;
- » all continuous disclosure notices given by the Company after lodgement of the 2017 Annual Report with ASIC on 28 September 2017.

4.3 WHA ASX Announcements

The following ASX announcements have been made by the Company to the ASX since its admission to the official list of the ASX as at close of market on 7 June 2018:

Date	ASX Announcement title
29 May 2018	WHA Dispatches Rights Issue Prospectus
23 May 2018	Replacement Prospectus
22 May 2018	WHA Secures Supply Agreement with Metcash
21 May 2018	WHA 3B Letter
21 May 2018	Ineligible Shareholders Letter
21 May 2018	Reinstatement to Official Quotation
21 May 2018	Chairman's Letter
21 May 2018	Investor Presentation
21 May 2018	Appendix 3B
21 May 2018	Rights Issue Prospectus
21 May 2018	WHA Finalises Funding for CBDG JV
8 May 2018	Update on CBDG Joint Venture
30 Apr 2018	Quarterly Activities and Cashflow Statement
20 Apr 2018	Extension of Voluntary Suspension
10 Apr 2018	WHA Enters into JV with ODFA

6 Apr 2018	Suspension from Official Quotation
6 Apr 2018	Quarterly Sales
5 Apr 2018	WHA Signs Distribution Deal for China
28 Feb 2018	Half Year Review
28 Feb 2018	Appendix 4D and Half Year Report
6 Feb 2018	WHA Acquires Little Innoscents
1 Feb 2018	WHA Secures First Order from Macau
30 Jan 2018	WHA Secures First Order for India
24 Jan 2018	Quarterly Activities and Cashflow Statement
15 Jan 2018	WHA Secures Second Brand Slot for CFDA Accreditation
12 Jan 2018	Trading halt
21 Dec 2017	Change in substantial holding
21 Dec 2017	Appendix 3B
21 Dec 2017	Issue of Shares under ESP
7 Dec 2017	WHA Secures Distribution with API
5 Dec 2017	Trading Halt
30 Nov 2017	Replacement Cleansing Prospectus
28 Nov 2017	Appendix 3B
28 Nov 2017	Change in substantial holding
27 Nov 2017	Amended Results of Meeting
21 Nov 2017	Cleansing Prospectus
21 Nov 2017	Change of Director's Interest Notice – Eric Jiang
21 Nov 2017	Change of Director's Interest Notice – Peter Biantes
21 Nov 2017	Change of Director's Interest Notice – Lazarus Karasavvidis
21 Nov 2017	Appendix 3B
20 Nov 2017	Results of Annual General Meeting
20 Nov 2017	AGM Presentation
20 Nov 2017	Chairman's Address - AGM
20 Nov 2017	CFDA Update
6 Nov 2017	Response to ASX Price Query
26 Oct 2017	Quarterly Activities and Cashflow Statement
20 Oct 2017	Notice of Annual General Meeting/Proxy Form
28 Sep 2017	Appendix 4G
28 Sep 2017	Corporate Governance Statement
28 Sep 2017	Annual Report to Shareholders
28 Sep 2017	WHA Completes Acquisition of Blend and Pack
21 Sep 2017	Appendix 3B
20 Sep 2017	WHA Launches New Website
15 Sep 2017	Results of Meeting
31 Aug 2017	Preliminary Final Report - Commentary
31 Aug 2017	Preliminary Final Report)
14 Aug 2017	Notice of General Meeting/Proxy Form
10 Aug 2017	Prospectus
10 Aug 2017	Appendix 3B
10 Aug 2017	Completion of Placement
08 Aug 2017	WHA Incorporates Vietnam Subsidiary
07 Aug 2017	Change in substantial holding
03 Aug 2017	Investor Presentation
03 Aug 2017	Reinstatement to Official Quotation
03 Aug 2017	WHA Successfully Closes Commitments for Placement
28 Jul 2017	Appendix 4C - quarterly
27 Jul 2017	Voluntary Suspension

25 Jul 2017	Trading Halt
19 Jul 2017	Appendix 3B
19 Jul 2017	WHA Signs HOA with Organic Dairy Farmers of Australia
13 Jul 2017	Tesco Lotus Ranges WHA Products
12 Jul 2017	Reinstatement to Official Quotation
12 Jul 2017	WHA Acquires Strategic Holding in Blend and Pack
07 Jul 2017	Voluntary Suspension
05 Jul 2017	Trading Halt
26 Jun 2017	WHA Signs Supply Agreement with Metcash
27 Apr 2017	WHA Signs Distribution Agreement with Malaysian Distributor
27 Apr 2017	Appendix 4C - quarterly
18 Apr 2017	WHA signs HOA with Major Chinese Retailer
12 Apr 2017	Change in substantial holding
29 Mar 2017	WHA Signs Supply Agreement with Baby Mode
15 Mar 2017	Initial Directors Notice - Eric Jiang
15 Mar 2017	Initial Directors Notice - Peter Biantes
15 Mar 2017	Initial Directors Notice-Lazarus Karasavvidis
15 Mar 2017	Wattle Health Australia Commences Trading on the ASX
14 Mar 2017	Pre-Quotation Disclosure Letter with Various Confirmations
14 Mar 2017	Reviewed Accounts Half Year 31 December 2016
14 Mar 2017	Audited Accounts Period End 31 October 2016
14 Mar 2017	Audited Accounts Year End 30 June 2016
14 Mar 2017	Audited Accounts Year End 30 June 2015
14 Mar 2017	Top 20 Shareholders and Distribution Schedule
14 Mar 2017	Corporate Governance Policy (inclusive of trading policy)
14 Mar 2017	Constitution
14 Mar 2017	Information Form and Checklist
14 Mar 2017	Appendix 1A
14 Mar 2017	Replacement Prospectus
14 Mar 2017	ASX Notice - Admission and Quotation
14 Mar 2017	Admission to the Official List

The Company may make further ASX announcements after the date of this Prospectus.

Copies of the abovementioned announcements (as well as any further announcements) will be available on the ASX website, www.asx.com.au under the Company's code "WHA". You are advised to refer to the ASX's website and the Company's website for announcements or updates relating to the Company.

4.4 Information excluded from continuous disclosure notices

As at the date of this Prospectus, there is no information that has not been disclosed under the continuous disclosure requirements of the Listing Rules and which the Board considers would reasonably require in order to assess the Company's assets and liabilities, financial position and prospects and the rights and liabilities attaching to New Shares in the Company.

5. Additional information

5.1 Rights Attaching to New Shares in WHA

The New Shares will rank equally in all respects with, and have the same rights as, existing Shares. Full details of the rights attaching to Shares are set out in the Company's Constitution, a copy of which can be inspected, free of charge, at the Company's registered office during normal business hours. In applying for New Shares, the Applicant agrees that it and the New Shares to issue upon that exercise are bound by the terms of the Constitution. The following is a broad summary of the rights, privileges and restrictions attaching to all Shares (including the Placement Shares). This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

General Meetings and Notice

Each Shareholder is entitled to receive notice of all 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 or the Listing Rules. Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act.

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 entitled to vote has one vote; and
- » on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder entitled to vote shall, in respect of each fully paid Share held by him or her, or in respect of which he or she is appointed a proxy, attorney or representative, have one vote for every fully paid Share, but in respect of partly paid Shares shall have a fraction of a vote equal to the proportion that the amount paid bears to the issue price of the Shares.

Dividend Rights

While there is no guarantee of any dividends or distributions by the Company, the Directors may from time to time declare dividends in compliance with the Corporations Act.

Subject to the rights of persons entitled to Shares with special rights as to dividends (at present there are none), all dividends are paid in the proportion that the amounts paid on those Shares bear to the issue price of the Shares.

Winding Up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

Transfer of Shares

Shares in the Company are freely transferable, subject to formal requirements, and so long as the registration of the transfer does not result in a contravention of or failure to observe the provisions of a law of Australia and the transfer is not in breach of the Corporations Act or the Listing Rules.

Variation of Rights

The Company may, subject to the Corporations Act and with the sanction of a special resolution passed at a meeting of Shareholders, or with the written consent of the majority of Shareholders in the affected class, vary or abrogate the rights attaching to Shares.

5.2 Interests of WHA Directors

Other than as announced to ASX, set out below or elsewhere in this Prospectus, no Director, or any entity in which a Director is a partner or director, has or has had in the 2 years before the date of this Prospectus, any interest in:

- » the formation or promotion of the Company;
- » property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Cleansing Offer; or
- » the Cleansing Offer,

and no amounts have been paid or agreed to be paid (in cash, Shares or otherwise) and no other benefit has been given or agreed to be given to any Director or to any entity in which a Director is a partner or a Director, either to induce him to become, or qualify as, a Director or otherwise for services rendered by him or by the entity in connection with the formation or promotion of the Company or the Cleansing Offer.

5.3 Interests of Directors in existing WHA securities

Interests of Directors – Existing Shareholdings

The interests of the Directors (including via controlled entities) in the securities of the Company as at market close on 7 June 2018 are as follows:

Director	Direct interest	Indirect interest
Lazarus Karasavvidis	38,014,734*	N/A
Eric Jiang	2,872,371	N/A
Peter Biantes	Nil	1,050,000

*34,014,734 of the shares are jointly held with Martin Glenister (sales executive)

Interests of Directors – Participation in the Cleansing Offer, Placement or Prospere Options

None of the Directors will participate in the Cleansing Offer, Placement or Prospere Options.

Remuneration of Directors

The Directors are currently entitled to the following remuneration or directors' fees:

Director	Remuneration
Lazarus Karasavvidis	\$602,250**
Eric Jiang	\$52,000
Peter Biantes	\$52,000

**Lazarus Karasavvidis' employment agreement include cash bonus structures based on WHA's gross revenue.

5.4 Related Party Transactions

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus or announced to the market.

5.5 Interests of experts and advisers

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

- » person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- » promoter of the Company; or
- » underwriter to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue;
- » holds, or has held in the 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:
 - the formation or promotion of the Company;
 - property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Cleansing Offer or the Cleansing Offer itself; or
 - the Cleansing Offer,

and no amounts have been paid or agreed to be paid (in cash, Shares or otherwise) and no other benefit has been given or agreed to be given to any of the above persons for services rendered by him or by the entity in connection with the formation or promotion of the Company or the Cleansing Offer.

5.6 Restricted securities

The Company as at the date of the Prospectus has 59,968,750 of its issued securities classified as 'restricted securities' (as defined in the Listing Rules).

5.7 Broker handling fees

No handling fees are payable in connection with the Cleansing Offer under this Prospectus.

5.8 Offers outside Australia

This Prospectus does not, and is not intended to, constitute an offer of securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue / distribute this Prospectus. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

5.9 Taxation

The Directors do not consider that it is appropriate to provide investors with advice regarding the taxation consequences of accepting the Cleansing Offer under this Prospectus. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to investors in respect of any issue.

5.10 Privacy disclosure

By filling out the Application Form you are providing personal information to the Company through its Share Registry. The Corporations Act requires the Company to include information about each security holder (name, address and details of the securities held) in its public register. This information must remain in the register even if you cease to be a security holder in the Company. The Company, and the Registry on its behalf, may collect, hold and use that Information in order to process your Application, facilitate dividend payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements. Your personal information may also be provided to the Company's members, agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy. If you do not provide the information requested in the Application Form, the Company and the Registry may not be able to process or accept your Application.

5.11 Expenses of this Cleansing Offer

The total expenses of the Cleansing Offer are estimated to be approximately \$15,000 comprising ASIC lodgement fees, legal fees, accounting fees, Share registry fees and printing and other administrative expenses.

5.12 Legal proceedings

To the Director's knowledge, there is no litigation, arbitration or proceedings pending against or involving the Company as at the date of this Prospectus.

5.13 Authority of Directors

The Directors have made all reasonable enquiries in the preparation of this Prospectus 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 the ASIC, or to the Directors knowledge, before any issue of New Shares pursuant to this Prospectus. This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors. Each of the Directors of the Company has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.

Dated 8 June 2018

By: **Lazarus Karasavvidis**
Executive Chairman
Wattle Health Australia Limited

6. Definitions

\$ or A\$ or AUD means references to dollar amounts in Australian currency;

AEDT means Australian Eastern Daylight Time;

ASIC means the Australian Securities and Investments Commission;

Applicant means the person completing an Application Form;

Application Form means the form which is attached to this Prospectus;

ASX means ASX Limited ACN 008 624 691;

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532;

ASX Settlement Operating Rules means the operates rules of ASX Settlement from time to time;

Business Day means a day that is not a Saturday, Sunday or a public holiday in Melbourne, Victoria;

Cleansing Offer means the offer described in Section 1 of this Prospectus;

Closing Date means 5.00 pm (AEST) 10 October 2018;

Company or WHA means Wattle Health Australia Limited ACN 150 759 363;

Constitution means the constitution of the Company;

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

Directors or Board means the board of directors of the Company;

Exempt Investors means investors who are otherwise exempt from disclosure by the Company pursuant Section 6D of the Corporations Act;

Entitlement Offer means the offer by the Company of New Shares at \$1.25 per Share as announced to the ASX market by the Company on 21 May 2018;

Fully Subscribed (and **Full Subscription**) means full subscription for all New Shares pursuant to the Cleansing Offer, namely 625 New Shares at \$1.60 per New Share;

Issue Price means \$1.60;

Listing Rules means the listing rules of ASX;

Maximum Amount means the maximum amount the Company will accept in subscriptions pursuant to the Cleansing Offer, namely \$1,000;

New Share means a Share issued pursuant the Cleansing Offer or Prospere Options under this Prospectus;

Official Quotation means the quotation on the ASX of Shares issued pursuant to the Cleansing Offer

Opening Date means 10 June 2018;

Option Terms means the terms of the loan facility fee options set out in Annexure 1 of this Prospectus;

Placement means any Shares issued pursuant to Exempt Investors whilst the Cleansing Offer is still open for acceptance, such Shares offered and accepted under separate Share placement arrangements outside this Prospectus with the maximum raising of \$20 million;

Placement Shares means any Shares issued pursuant to a Placement;

Prospectus means this prospectus dated 8 June 2018;

Prospere means Prospere Advisor Limited company No. HS-333282;

Prospere Options means 4,687,500 loan facility fee options to subscribe for 4,687,500 Shares in the Company at an exercise price of \$1.60 per Share each expiring 24 months from the grant date and issued pursuant to the Option Terms;

Section means a section of this Prospectus; and

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

APPLICATION FORM

To:

The Directors

Wattle Health Australia Limited ACN 150 759 363

71 Victoria Crescent Abbotsford, Victoria 3067

The Cleansing Offer and Prospere Options are only able to be accepted by eligible recipients of an invitation from the Company, using this personalised Application Form.

Application

1. I (being the person named in item 1 of the Schedule) apply for New Shares as described in the prospectus dated 8 June 2018 lodged with ASIC (**Prospectus**) to which this Application forms part.
2. I understand that the Company makes no representation or guarantee in respect of any investment in New Shares other than as detailed in the Prospectus or which arise as a matter of law.
3. I acknowledge that:
 - (a) the Prospectus (referred to above) has been lodged by the Company with ASIC in respect of the offer of the New Shares described in the Prospectus;
 - (b) I have read, understood and obtained independent legal and financial advice concerning the Prospectus and this investment in the New Shares or Prospere Options (as the case may be);
 - (c) I make this application for New Shares or Prospere Options (as applicable) pursuant to the terms of the Prospectus;
 - (d) by lodging this Application Form and a cheque for the Application Monies I apply for the number of New Shares or Prospere Options (as applicable) specified in this Application Form or such lesser number as may be allocated by the Directors;
 - (e) an investment in the Company is speculative and there is no guarantee that there will be any return on Shares (whether by way of dividends or return of capital or any other manner whatever); and
 - (f) there is no guarantee that there will be any market (whether official or unofficial) for trading of the Company Shares generally.
4. This Application is irrevocable and unconditional.
5. The validity and construction of this Application and, where the Application is accepted, the terms on which New Shares or Prospere Options (as the case may be) are allotted to the Applicant is governed and construed in accordance with the laws of the State of Victoria.

SCHEDULE 1

1. **Name and address of Applicant:**

2. **Contact Details:**

Daytime contact:

Email contact:

3. **CHESS Details:** PID.....HIN.....

4. **Number of New Shares or Prospere Options (as applicable):**

5. **Total Subscription Price: \$##**

6. **Cheque details:**

Drawer:

Bank and Branch:

Dated: # #

2018

Execution

Signed Sealed and Delivered by
#[insert] in the presence of:

.....
 Signature of Applicant

.....
 Signature of witness

.....
 Name of witness
 (please print)

ANNEXURE 1: OPTION TERMS AND CONDITIONS

Each Option entitles the holder (**Option Holder**) to subscribe for and be issued one fully paid ordinary share (**Share**) in **Wattle Health Australia Limited** ACN 150 759 363 (**Company**) on the following terms:

1. Subject to clause 2 and any restrictions imposed by the ASX Limited (**ASX**), each Option is exercisable at any time after the date on which the Option is issued (**Issue Date**), until and including their expiry date, being 24 months from the grant date (**Expiry Date**). Any Options not exercised by the Expiry Date will automatically lapse on the Expiry Date.
2. The Options may be exercised for part or all of the Options issued by the Option Holder giving written notice in the form set out below (**Notice of Exercise**) to the Company at its registered office prior to the Expiry Date.
3. The exercise price for each Option (which is payable immediately on exercise) is the price of \$1.60 per Share (**Exercise Price**).
4. On receipt by the Company of the Notice of Exercise and payment of the Exercise Price, the Company must, within 2 Business Days and if the Shares are listed on the ASX within the time period prescribed by the Listing Rules of the ASX (**ASX Listing Rules**):
 - (a) allot to the Option Holder one Share in the Company for each Option exercised by the Option Holder;
 - (b) cause to be despatched to the Option Holder the relevant acknowledgement of issue, a holding statement or share certificate (as applicable) as soon as is reasonably practicable detailing the issue of the relevant Share/s; and
 - (c) issue (if applicable) a new holding statement (or option certificate) for the balance of the Options that remain unexercised.
5. Shares allotted on the exercise of Options will rank equally in all respects with the then existing issued ordinary fully paid shares in the capital of the Company (except in respect to any dividends which shall have been declared but not yet distributed before the actual exercise of an Option) and will be subject to the provisions of the Constitution of the Company.
6. The Options are transferable by an Option Holder on written notice to the Company, and where the Shares are quoted, in accordance with the ASX Listing Rules, provided that the Options cannot be transferred or assigned within 12 months after the Issue Date except in accordance with the Corporations Act.
7. In the event of a pro rata issue of Shares by the Company, the Exercise Price for each Option will be adjusted in accordance with Listing Rule 6.22.2 of the ASX Listing Rules (which adjustment formula will apply even where the Company is not admitted to the ASX Official List).
8. If any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company occurs before the expiry of any Options, the number of Options to which each Option Holder is entitled or the Exercise Price of his or her Options or both must be reorganised in accordance with the ASX Listing Rules applying to a reorganisation at the time of the reorganisation.
9. An Option does not confer the right to participate in new issues of capital offered to holders of Shares (**Rights Entitlement**) during the currency of the Options without exercising the Options. However, the Company will ensure that for the purpose of determining Rights Entitlements to any such issue, the Option Holder is to receive at least 5 business days written notice from the Company of the pending closing or record date and sufficient time for the Option Holder to exercise the Options prior to that closing or record date in order to qualify for the participation in the Rights Entitlement.
10. In the event of the liquidation of the Company, all unexercised Options will lapse upon the occurrence of that liquidation.

11. The Options do not provide any entitlement to dividends paid to ordinary shareholders.
12. The Options do not entitle the Option Holder to vote at any meeting of shareholders
13. To the extent (if any) that any of these Option Terms And Conditions are inconsistent with or contrary to the ASX Listing Rules, the ASX Listing Rules provisions will prevail and these Option Terms And Conditions are deemed to incorporate the relevant ASX Listing Rules provisions as an amendment to these terms; and
14. These Terms and Conditions are governed by the laws of Victoria. The parties submit to the non-exclusive jurisdiction of the courts of Victoria.