

## ASX ANNOUNCEMENT



ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

16 November 2021

### TRANSACTION SPECIFIC PROSPECTUS

We refer to the announcement of Field Solutions Holdings Limited (ACN 111 460 121) (ASX:FSG) ("**FSG**" or "**Company**") dated 29 October 2021, advising of the Company's entry into a share sale agreement for the acquisition of 100% of the issued capital in TasmaNet Pty Ltd (ACN 111 240 978) ("**TasmaNet**") and its related group companies ("**Transaction**").

The Company has today lodged with the Australian Securities and Investments Commission a transaction specific prospectus pursuant to section 713 of the *Corporations Act 2001* (Cth), the purpose of which is not to raise capital but to facilitate the issue of shares by the Company to TasmaNet shareholders as part consideration for the Transaction.

This announcement is authorised for release to the market by the Board of Directors of FSG.

**Graham Henderson**  
Company Secretary

#### About FSG

FSG provides, builds, and operates "true broadband networks" specifically for rural, regional, and remote Australia. FSG is licensed Australia telecommunications carrier and a retail service provider (trading under the brands 'JustISP', TasmaNet and Ant Communications), and a NBN Co Retail and Business Service Provider.

FSG Contact Details  
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**FIELD SOLUTIONS HOLDINGS LIMITED**  
**(ACN 111 460 121) (ASX:FSG)**

## **Prospectus**

For the Offer of:

- (1) up to 57,007,133 Consideration Shares to the vendors of TasmaNet Pty Ltd (ACN 111 240 978) (**TasmaNet Vendors**) (**Consideration Offer**); and
- (2) up to 14,251,783 Deferred Consideration Shares to the TasmaNet Vendors, (**Deferred Consideration Offer**),

in part consideration for the acquisition of all of the issued shares in TasmaNet Pty Ltd.

### **IMPORTANT NOTICE**

The Offer and issue of Consideration Shares and Deferred Consideration Shares under this Prospectus are strictly limited to the TasmaNet Vendors only. No offer is being made to existing shareholders and there is no general offer being made to the public.

This document is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This Prospectus contains important information about the Offers. This Prospectus is an important document and requires immediate attention. It should be read in its entirety. If you do not understand it, or are in doubt as to how to act, you should consult your financial or other professional adviser. The securities offered by this Prospectus should be considered a speculative investment.

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### Important Notices

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This Prospectus has been issued by Field Solutions Holdings Limited (ACN 111 460 121) (ASX:FSG) (**FSG** or the **Company**) and is dated 16 November 2021 and was lodged with ASIC and ASX on that date. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Notification of the proposed issue of the New Shares will be made to ASX within 7 days of the date of this Prospectus. The fact that ASX may quote the New Shares is not to be taken in any way as an indication of the investment to which this Prospectus relates.

No New Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

FSG is an ASX listed company whose securities are granted official quotation by ASX. In preparing this Prospectus, regard has been had to the fact that FSG is a disclosing entity for the purpose of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers whom investors may consult.

You should read and understand the entire Prospectus and, in particular, you should consider the risk factors that could affect the Company's performance. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek advice from your professional adviser. **Investing in FSG involves risks. Refer to the 'Risk Factors' in Section 6 for a discussion of certain risk factors that you should consider.**

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

### Nature of this Prospectus

The New Shares to be issued under this Prospectus are continuously quoted securities (as defined in the Corporations Act). This Prospectus is a transaction specific prospectus to which the special content rules under section 713 of the Corporations Act apply. That provision allows for the issue of a more concise prospectus in relation to an offer of securities in a class that has been continuously quoted by ASX in the three (3) months prior to the date of the prospectus. In general terms transaction specific prospectuses are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offer.

This Prospectus provides general information to assist you with your own evaluation of the Company's assets. This Prospectus is not, and is not intended to be, advice on legal, financial, taxation or investment matters nor is it intended to be financial product advice from the Company or any of its directors, employees, agents or advisers.

The information contained in this Prospectus has been prepared by the Company.

### **Prospectus availability**

This Prospectus will be issued in paper form, and as an electronic Prospectus.

An electronic copy of this Prospectus can be downloaded from [www.asx.com.au](http://www.asx.com.au). If you are accessing the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus. If you are accessing the electronic version of this Prospectus for the purposes of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing on to 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. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

### **Exposure Period**

No exposure period applies to the New Shares offered under this Prospectus due to the relief granted by *ASIC Corporations (Exposure Period) Instrument 2016/74*, as the Shares offered are in a class of securities that are quoted on the ASX.

### **Forward-looking statements**

This Prospectus includes or may include forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with the meeting of objectives and other investment considerations, as well as other matters not yet known to the Company or not currently considered material by the Company. Forward-looking statements include those containing such words as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', 'intends', 'anticipates' and other similar words that involve risks and uncertainties. The statements reflect views held only at the date of this Prospectus. In light of these risks, uncertainties, and assumptions the forward-looking statements contained in this Prospectus might not occur. Investors are therefore cautioned not to place undue reliance on these statements.

### **Restrictions on distribution**

This Prospectus contains an offer to TasmaNet Vendors only.

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

It is the responsibility of Applicants to ensure compliance with any laws of the country relevant to their application. Return of a duly completed Application Form will be taken by the Company as a representation by the Applicant that there has been no breach of such laws and that the Applicant is a TasmaNet Vendor.

### **Representations and warranties**

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

### **Defined terms and time**

Defined terms used in this Prospectus are contained in Section 10. All references to time are references to AEDT unless otherwise specified.

### **Privacy**

If you complete an Application by way of an Application Form for New Shares, you will be providing personal information to the Company (directly or via the Share Registry). The Company will collect, hold and will use that information to assess your Application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register.

The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution 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.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

## Corporate Directory

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### Directors

Mr Ken Carr (Chairman and *Non-Executive Director*)  
Mr Mithila Nath Ranawake (*Non-Executive Director*)  
Mr Andrew Roberts (*Executive Director*)  
Ms Wendy Tyberek (*Finance Director*)  
Dr Phillip Carter (*Non-Executive Director*)

### Secretary

Ms Wendy Tyberek  
Mr Graham Henderson

**ASX Code:** FSG

### Registered Office

C/- KPMG  
Level 2, 33 George Street  
Launceston TAS 7250

Telephone: +61(0)402 893 922

### Share Registry

Automic Pty Limited

### Auditor\*

Hall Chadwick  
Level 40, 2 Park Street  
SYDNEY NSW 2000

### Lawyers

CBW Partners  
Level 1, 159 Dorcas Street  
South Melbourne VIC 3205

**Website:** [www.fieldsolutions-group.com](http://www.fieldsolutions-group.com)

\*The name of the Auditor is included for information purposes only. They have not been involved in the preparation of this Prospectus, and have not consented to being named in this Prospectus.



## Indicative Timetable

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The indicative timetable for the Offers is as follows.

Date	Event
Friday, 29 October 2021	<b>Offer Announcement Date</b>
Tuesday, 16 November 2021	Lodgement of Prospectus and Appendix 3B with ASX Lodgement of Notice of Meeting
Thursday, 18 November 2021	<b>Offer Opening Date</b> Prospectus dispatched to TasmaNet Vendors
At 5:00pm (AEDT) on Thursday, 16 December 2021	<b>Offer Closing Date</b>
Friday, 17 December 2021	General meeting to approve issue of Consideration Shares and Deferred Consideration Shares
Monday, 20 December 2021	Issue date of Consideration Shares Lodgement of Appendix 2A for the Consideration Shares
Tuesday, 21 December 2021	Quotation of Consideration Shares
Tuesday, 20 December 2022	Determination date of Deferred Consideration Shares
Thursday, 23 December 2022	Issue date of Deferred Consideration Shares Lodgement of Appendix 2A for Deferred Consideration Shares
Friday, 24 December 2022	Quotation of Deferred Consideration Shares

This timetable is indicative only. Subject to the ASX Listing Rules and the Corporations Act, and any other applicable laws, the Directors reserve the right to vary any or all of the dates for the Offers at their discretion, without prior notice. Should this occur, then the extension will have a consequential effect on the anticipated date of issue and normal trading of the New Shares.

## 1. Overview of the Acquisition

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### 1.1 TasmaNet

TasmaNet Pty Ltd (ACN 111 240 978) (**TasmaNet**) is one of Australia's leading digital solutions providers with a focus on regional connectivity which delivers internet, voice, networking, security and cloud services to small business, Government and enterprise. As with the Company, TasmaNet operates business-grade fixed wireless networks in its respective territories.

TasmaNet built and operates a wireless data network covering most of the Tasmanian population and some of the most remote parts of the state. Along with its own network, it also offers enterprise-grade nbn™ broadband throughout Australia and were the first RSP in the country to deliver enterprise ethernet services and quickly demonstrated that enterprise ethernet is a product that can appeal to SME and mid-market customers. TasmaNet has three secure private cloud nodes spread across the country, which allows customers to procure and manage virtual compute and storage infrastructure and resources via its self-service customer portals.

TasmaNet trades as Vastnet and Netmode in QLD and NSW and is an approved supplier to the Tasmanian, New South Wales and Federal Government technology procurement panels. TasmaNet is the parent company of:

- (a) Data Centre 3 Pty Ltd (ACN 159 635 800) data centre and hosting site;
- (b) Internomic Pty Ltd (ACN 618 869 800) telecommunications provider in QLD;
- (c) Tasconnx Pty Ltd (ACN 162 370 283) telecommunications provider in Tasmania; and
- (d) 41<sup>st</sup> Degree Software Pty Ltd (ACN 138 272 401), which was deregistered on 10 November 2021.

### 1.2 Acquisition of TasmaNet and its related group companies

As set out in the Company's ASX announcement dated 29 October 2021, the Company has entered into the Share Sale Agreement with the TasmaNet Vendors pursuant to which the Company has agreed to purchase 100% of the issued share capital of TasmaNet and its related group companies (**Acquisition**).

As part consideration for the Acquisition, the Company has agreed, subject to satisfaction (or waiver) of certain conditions precedent, to pay or issue (as applicable) the following to the TasmaNet Vendors:

- (a) upfront consideration of \$12M net payable in either Shares (**Consideration Shares**) or cash subject to shareholder approval (**Upfront Consideration**); and
- (b) deferred consideration of \$3M comprising:
  - (i) up to \$2m by way of an earn out tied to revenue for the financial year ended 30 June 2022; and
  - (ii) \$1M retention amount in respect of any warranty claims,

each payable in either Shares (**Deferred Consideration Shares**) or cash (**Deferred Consideration**).

The Shares to be issued in satisfaction of the Upfront Consideration and Deferred Consideration will be issued at \$0.19 per Share being the 30 day volume weighted average price of the Company's Shares at the close of trade on the ASX on 27 October 2021.

Refer to Section 7.1 for a more detailed summary of the Share Sale Agreement for the Acquisition.

## 2. Details of the Offers

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### 2.1 The Offers

By this Prospectus, the Company offers to the TasmaNet Vendors the right to subscribe for the Consideration Shares (**Consideration Offer**) and the Deferred Consideration Shares (**Deferred Consideration Offer**) at a deemed issue price of \$0.19 cents per Share pursuant to the Share Sale Agreement (**New Shares**). The material terms and conditions of the Share Sale Agreement are summarised in Section 7.1

The Offers will only be extended to the TasmaNet Vendors and only the TasmaNet Vendors may accept the Offers.

Further information regarding the Consideration Offer and the Deferred Consideration Offer is set out in Sections 2.2 to 2.3 below. The New Shares offered under this Prospectus will rank equally with the existing Shares on issue.

The Rights and liabilities attaching to the New Shares offered under this Prospectus are summarised in Section 5 of this Prospectus.

### 2.2 Consideration Offer

The Company offers up to 57,007,133 Consideration Shares under this Prospectus to the TasmaNet Vendors in accordance with the terms and conditions of the Share Sale Agreement.

The Company reserves the right to reject any Application that it believes comes from a person who is not a TasmaNet Vendor.

The TasmaNet Vendors will be entitled to apply for the Consideration Shares under the Consideration Offer equal to the number of Consideration Shares that they have elected to receive in the Application and Election Form accompanying the Share Sale Agreement.

TasmaNet Vendors will each receive an Application and Election Form together with the Share Sale Agreement. By completing a duly authorised Application and Election Form, the Applicant shall be deemed to have applied under this Prospectus for the number of Consideration Shares that they have elected to receive in the Application and Election Form and provided to the Company.

## **2.3 Deferred Consideration Offer**

TasmaNet Vendors will also be entitled to apply for up to 14,251,783 Deferred Consideration Shares under the Deferred Consideration Offer equal to the number of Deferred Consideration Shares that they elected to receive under the Share Sale Agreement.

TasmaNet Vendors will each receive an Application and Election Form together with the Share Sale Agreement. By completing a duly authorised Application and Election Form, the Applicant shall be deemed to have applied under this Prospectus for the number of Deferred Consideration Shares that they have elected to receive in the Application and Election Form provided to the Company.

## **2.4 Conditional Offers**

The Offers and the issue of the New Shares pursuant to this Prospectus, are conditional upon:

- (a) Shareholders approving resolution five (5) to be put to Shareholders at the General Meeting (to approve the issue of the Consideration Shares); and
- (b) the satisfaction (or waiver) of the outstanding conditions precedent in the Share Sale Agreement.

Details of the outstanding conditions precedent in the Share Sale Agreement are set out in Section 7.1. In the event that the Conditions Precedent are not met or waived, the Offers will not proceed and no New Shares will be issued pursuant to this Prospectus.

## **2.5 Overseas Shareholders**

This 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 be unlawful to make such an offer or to issue this Prospectus.

## **2.6 Fractional entitlements**

Any fractional entitlements to a New Share will be rounded up to the nearest whole number of New Shares.

## **2.7 ASX Quotation**

Application for official quotation by ASX of the New Shares offered under this Prospectus will be made within seven (7) days after the issue date of the New Shares.

If the New Shares are not admitted to official quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such other period as varied by ASIC, the Company will not issue any New Shares.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares offered for subscription.

## 2.8 Further Taxation implications

Applicants should be aware that there may be taxation implications in participating in the Offers and subscribing for New Shares. The taxation consequences of participating in the Offers or acquiring Shares may vary depending upon the individual circumstances of each Applicant. Before making a decision on whether or not to participate in this Offers, Applicants should consult their own professional taxation advisers to obtain advice in relation to the taxation laws and regulations applicable to their personal circumstances.

## 3. Purpose and Effect of the Offers

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### 3.1 Purpose of the Offers

The purpose of the Offers is to remove any trading restrictions that may be attached to the New Shares issued by the Company as part consideration pursuant to the Share Sale Agreement.

No funds will be raised from the Offers as the New Shares the subject of the Offers are being issued to the TasmaNet Vendors as part consideration for the Acquisition.

The Offers are being made to TasmaNet Vendors only. Accordingly, you should not complete an Application and Election Form in relation to the Offers unless specifically directed to do so by the Company.

### 3.2 Effect of the Offers

The principal effects of the Offers will be:

- (a) to increase the total number of issued Shares (refer Section 3.3); and
- (b) the TasmaNet Vendors holding up to 9.47% of the Company's Shares, with existing Shareholders holding the balance of 90.53%.

### 3.3 Effect of the Offers on capital structure

The effect of the Offers on the capital structure of the Company will be as follows:

Shares	Full Subscription
Number of Shares on issue at 29 October 2021 (the last practicable trading day prior to announcement of the Offers excluding the Placement).	681,031,266
Maximum Number of Shares to be issued to TasmaNet Vendors under the Consideration Offer	57,007,133
Maximum number of Shares to be issued under the Deferred Consideration Offer.	14,251,783
Total	752,290,182

Options	Number
Number of Existing Options on issue at 29 October 2021 and on issue following the Offers.	36,513,835
Shares resulting from exercise of Options	Number
Maximum number of Shares on issue following the exercise of all Existing Options (assuming no other issue of Shares by FSG).	36,513,835

### 3.4 Pro-forma Balance Sheet

A pro forma balance sheet as at 31 August 2021 has been prepared and is set out below but it has not been audited or reviewed. The pro forma balance sheet has been prepared on the following basis:

- (a) of the audited accounts of the Company as at 30 June 2021;
- (b) not reflecting the operational transactions of the Company between 30 June 2021 and 31 August 2021;
- (c) not reflecting any other adjustment necessary on consolidation of the Company and Tasmanet arising as a result of Australian Accounting Standards;
- (d) reflecting the changes to the Company's financial position assuming the Offers are fully subscribed as 31 August 2021; and
- (e) that there have been no material movements in assets and liabilities of the Company between 31 August 2021 and the date of this Prospectus other than:
  - (i) the net proceeds of the placement on 7 October 2021; and
  - (ii) expenses of the Offers of approximately \$50,124 on the cash balance.

The pro forma balance sheet has been prepared to provide Shareholders with information on the pro forma assets and liabilities of the Company as noted below. The historical and pro forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

<b>Field Solutions Holdings Limited</b>				
<b>Proforma Statement of Financial Position</b>				
<b>assuming completion as at 31 August 2021</b>				
	<b>31/06/2021</b>	<b>Post</b>	<b>Tasmanet</b>	<b>Pro-forma</b>
	<b>(audited)</b>	<b>Capital raising</b>	<b>(unaudited)</b>	<b>Total</b>
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	\$ 183,602	\$ 18,900,000	-\$ 2,206,806	\$ 16,876,796
Trade and other receivables	\$ 4,785,258		\$ 317,000	\$ 5,102,258
Other assets	\$ 112,566		\$ 632,000	\$ 744,566
Income tax	\$ 991,800		\$ -	\$ 991,800
<b>Total current assets</b>	<b>\$ 6,073,226</b>	<b>\$ 18,900,000</b>	<b>-\$ 1,257,806</b>	<b>\$ 23,715,420</b>
<b>Non-current assets</b>				
Property, plant and equipment	\$ 7,896,371		\$ 1,609,000	\$ 9,505,371
Right of use assets	\$ 833,254			\$ 833,254
Intangibles	\$ 1,450,864			\$ 1,450,864
Tasmanet Goodwill			\$ 15,000,000	\$ 15,000,000
Deferred tax assets	\$ 412,698		\$ -	\$ 412,698
<b>Total non-current assets</b>	<b>\$ 10,593,187</b>	<b>\$ -</b>	<b>\$ 16,609,000</b>	<b>\$ 27,202,187</b>
<b>Total assets</b>	<b>\$ 16,666,413</b>	<b>\$ 18,900,000</b>	<b>\$ 15,351,194</b>	<b>\$ 50,917,607</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	\$ 3,054,882		\$ 1,646,000	\$ 4,700,882
Lease liabilities	\$ 315,163		\$ 54,000	\$ 369,163
Borrowings	\$ 953,928		\$ -	\$ 953,928
Employee benefits	\$ 264,602		\$ 386,000	\$ 650,602
Contract liabilities	\$ 426,361		\$ -	\$ 426,361
<b>Total current liabilities</b>	<b>\$ 5,014,936</b>	<b>\$ -</b>	<b>\$ 2,086,000</b>	<b>\$ 7,100,936</b>
<b>Non-current liabilities</b>				
Borrowings			\$ -	\$ -
Deferred tax liabilities	\$ 242,942		\$ -	\$ 242,942
Lease liabilities	\$ 866,970		\$ 549,000	\$ 1,415,970
Provisions/Employee benefits			\$ 250,000	\$ 250,000
<b>Total non-current liabilities</b>	<b>\$ 1,109,912</b>	<b>\$ -</b>	<b>\$ 799,000</b>	<b>\$ 1,908,912</b>
<b>Total liabilities</b>	<b>\$ 6,124,848</b>	<b>\$ -</b>	<b>\$ 2,885,000</b>	<b>\$ 9,009,848</b>
<b>Net assets</b>	<b>\$ 10,541,565</b>	<b>\$ 18,900,000</b>	<b>\$ 12,466,194</b>	<b>\$ 41,907,759</b>
<b>Equity</b>				
Issued capital	\$ 9,190,696	\$ 18,900,000	\$ 12,466,194	\$ 40,556,890
Reserves	\$ 593,916		\$ -	\$ 593,916
Retained profits	\$ 756,953		\$ -	\$ 756,953
<b>Total equity</b>	<b>\$ 10,541,565</b>	<b>\$ 18,900,000</b>	<b>\$ -</b>	<b>\$ 41,907,759</b>

### 3.5 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	No. of Shares	% of current issued Share Capital
Convergent Technology Holdings Pty Ltd	209,017,897	30.69 %
Kestrel Growth Companies Ltd	72,212,546	10.60 %
J P Morgan Nominees Australia Pty Ltd	43,460,510	6.68 %
Microequities Asset Management Pty Ltd	43,172,770	6.34 %
<b>Total</b>	<b>369,863,723</b>	<b>54.31 %</b>

There will be no change to the substantial holders on completion of the Offer apart from the dilution of the individual holdings.

### 3.6 Market price of Shares

The highest and lowest closing prices of the Shares for the 6 months up to 15 November 2021 were:

Lowest           \$ 0.13 on 20 May 2021

Highest           \$ 0.235 on 29 October 2021

The volume weighted average sale price (VWAP) on the ASX of the Shares for the periods set out below ending 27 October 2021 (being the date upon which the Offer price was determined) were:

- (a)     \$0.19 cents VWAP for the 45 day trading period;
- (b)     \$0.19 cents VWAP for the 30 day trading period; and
- (c)     \$0.205 cents VWAP for the 5 day trading period.

The closing price of the Company's Shares on ASX as at the close of business on 15 November 2021 was \$0.21 per Share.

No guarantee or assurance is given in relation to the market price of Shares at the Closing Date or at any time after the date of this Prospectus. Applicants should refer to Section 6 in relation to Risk Factors.



#### 4. How to accept the Offers

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##### 4.1 How to take up the Offers

No action is required by Shareholders.

The Offers and the issue of the Consideration Shares and the Deferred Consideration Shares are strictly limited to the TasmaNet Vendors. No offer is being made to Shareholders, and there is no general offer being made to the public.

TasmaNet Vendors wishing to accept the Offers must:

- (a) have completed the **Application and Election Form** according to the instructions on the form; and
- (b) forwarded the completed form to the Company at:

**By Post:**

Field Solutions Holdings Limited  
PO Box 27,  
Balnarring VIC 3926

**By Email:**

graham.henderson@fieldsolutions-group.com

so that they are received **by no later than 5.00pm (AEDT) on the Closing Date** or such later date as the Directors determine.

As at the date of this Prospectus, the TasmaNet Vendors have each signed an Application and Election Form which are currently being held in escrow subject to the satisfaction (or waiver) of the remaining conditions precedent under the Share Sale Agreement.

##### 4.2 Effect of application

By applying for New Shares under the Offers, an Applicant is taken to:

- (a) agree to be bound by the terms and conditions set out in this Prospectus and the accompanying Application and Election Form;
- (b) acknowledge the statement of risks in Section 6 of this Prospectus and that investments in the Company are subject to risk;
- (c) represent and warrant that they satisfy the criteria of being a TasmaNet Vendor as set out in this Prospectus;
- (d) authorise the Company to place the Applicant's name on the Company's shareholder register in respect of those New Shares; and
- (e) agree to be bound by the Company's Constitution.

Any application for New Shares under the Offers, once lodged, cannot be withdrawn.

## **5. Rights and Liabilities Attaching to New Shares**

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The New Shares will rank equally in all respects with existing Shares.

The following is a summary of the more significant rights and liabilities attaching to New Shares being offered pursuant to this Prospectus. 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 and liabilities attaching to Shares are set out in the Company's Constitution, a copy of can be provided by email request to the Company Secretary at [graham.henderson@fieldsolutions-group.com](mailto:graham.henderson@fieldsolutions-group.com).

### **5.1 Rank equally**

New Shares are ordinary shares in the capital of the Company and rank equally with all other ordinary shares issued by the Company. Currently all Shares issued by the Company are ordinary shares.

### **5.2 Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of Shareholders:

- (a) each Shareholder is entitled to vote and may vote in person, or by proxy, attorney or representative;
- (b) on a show of hands, each person present who is a Shareholder, or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder will, in respect of each fully paid Share held, or in respect of which the Shareholder appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares will have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

### **5.3 Dividends**

Subject to the Corporations Act, the Listing Rules, and any rights or restrictions attached to a class of shares, the Company may pay dividends as the Directors authorise.

### **5.4 Meetings and notices**

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

Shareholders may requisition meetings in accordance with the Corporations Act.

## **5.5 Winding up**

If the Company is wound up and the property of the Company is more than sufficient to pay the debts and liabilities of the Company and the costs of winding up, Shareholders will have the right to participate equally in the distribution of its property subject to any amounts unpaid on the Share.

## **5.6 Transfer of shares**

Subject to the Company's Constitution, the Corporations Act and any other laws and ASX Settlement Operating Rules and ASX Listing Rules, Shares are freely transferable.

## **5.7 Future increases in Capital**

The allotment and issue of any Shares is under the control of the Directors. Subject to restrictions on the allotment of Shares in the ASX Listing Rules, the Company's Constitution and the Corporations Act, the Directors may allot Shares on such terms and conditions as they determine in their absolute discretion.

## **5.8 Variation of rights**

Under the Corporations Act, the Company may, with the approval of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares. If at any time the share capital is divided into different classes of shares unless the terms of issue of the Shares of a class state otherwise, the rights attaching to any class may be varied or abrogated with the approval of a special resolution passed at a meeting of Shareholders, together with the consent in writing of the holders of three quarters of the issued shares of that class, or a special resolution passed at a separate meeting of the holders of the shares of that class.

# **6. Risk Factors**

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## **6.1 Introduction**

An investment in the Company carries risks, including those specific to the Acquisition and those more general risks associated with investing in the share market.

This section identifies some of the major risks associated with an investment in the Company. Intending Applicants should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before any decision is made to subscribe for Shares.

There are numerous risks which could materially and adversely affect the financial and operating performance of the Company, which in turn could impact the value of the Shares. The Directors and management have implemented internal controls and processes to mitigate some of these risks. There are however risks over which the Company, the Directors and management will be unable to exert significant influence.

Any potential investor should be aware that subscribing for Shares involves various risks. The Shares to be issued pursuant to the Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those Shares.

An investment in Shares of the Company should therefore be considered speculative. The following risk factors in this Section 6 are not intended to be an exhaustive list of the risk factors to which the Company is exposed. In addition, this section has been prepared without taking into account Applicants' individual financial objectives, financial situation and particular needs. Applicants should seek professional investment advice if they have any queries in relation to making an investment in the Company.

## 6.2 Specific risks

### (a) Dilution Risk

The Company currently has 681,031,266 Shares on issue. On completion of the Acquisition, the Company proposes to issue the Consideration Shares and Deferred Consideration Shares to the TasmaNet Vendors under the terms of the Acquisition.

Upon completion of the Acquisition (assuming no further Shares are issued and no exercise of any Options), the existing Shareholders will be diluted and will retain approximately 90.53% of the issued capital of the Company with the TasmaNet Vendors holding approximately 9.47% of the issued capital of the Company. There may be further dilution as a result of any further capital raisings required in order to fund the continuing operations of the Company or for further acquisitions.

### (b) Contractual Risk

Pursuant to the Share Sale Agreement, completion of the Acquisition is subject to the fulfilment of certain Conditions Precedent which are detailed further in Section 7.1 of the Prospectus. There is a risk that the conditions for completion under the Acquisition cannot be fulfilled and, in turn, that completion of the Acquisition will not occur. If the Acquisition is not completed, the Company will have incurred significant costs without any material benefit to Shareholders.

### (c) Increased Competition

The Australian telecommunications services market is highly competitive. The industry is characterised by high levels of market concentration with the three main industry players (Telstra Corporation Limited, SingTel Optus Pty Limited, TPG Telecom Limited) accounting for some 90% of industry revenue. Apart from the leaders, the industry is characterised by many medium sized and smaller niche service providers.

Since deregulation in 1997 industry competition has significantly increased, saturating the market given the isolated and relatively small size of the Australian market. Whilst competition remains fierce industry competitors look to untapped and niche market segments in order to increase market share whilst differentiating product offerings to gain market share from competitors. Competitor consolidation remains a key industry characteristic.

Many existing service providers either compete directly or provide services that are potential substitutes for FSG services. New competitors, services, and business models

that compete with FSG are likely to arise in the future. Many of these competitors may have substantially more resources than that of FSG.

Risks that an existing or potential new competitor may pose to FSG include:

- (i) allocate significantly more resources to compete in the services or products FSG offer;
- (ii) utilise a well-established brand to launch services that compete against FSG;
- (iii) develop a lower cost or more effective business model, for example by developing or acquiring a more sophisticated technology platform and/or service delivery method;
- (iv) utilise experience in other offshore markets where it operates to launch new services or products in Australia;
- (v) respond faster or more effectively to changes in regulations, new technologies, or customer demands and requirements; and
- (vi) develop new products or services that compete directly with FSG products and services.

An increase in competition due to any of these factors could result in FSG products and services becoming less attractive to its customers and potential new customers. This could result in FSG reducing the retention of existing customers, resulting in having to increase product development and marketing expenses or capital expenditure, reduce its selling prices, or change its business model to remain competitive. Any of these outcomes will have a potentially detrimental effect on FSG's profitability and financial performance.

(d) **Cyber Security**

Business reliance on the internet has grown exponentially over the past 20 years. With this growth, so has the threat of cyber security risks. Every aspect of business is reliant on some connection to the internet through an internet connected device or service. Most business to business transactions are now handled via the internet, including sales, customer service, and invoicing. Effectively, businesses will find it difficult to conduct business without the internet.

FSG like all telecommunications industry competitors faces risks posed by cyber security issues. Cyber-attacks, data theft and hacking may lead to compromise or even breach of technology platforms used by FSG customers. It is possible measures taken by FSG, including firewalls, encryption of customer information and data location and service usage, privacy policy, and other policies to restrict and protect customer data and information against unauthorised access, will not be sufficient to prevent unauthorised access to or disclosure of, such confidential data and information by cyber hackers or potentially government agencies.

A risk remains that if a cyber-attack is successful, any data security breaches or FSG's failure to protect confidential information could result in FSG breaching its obligations

under applicable law or customer contracts, each of which would have potentially materially adverse impact on FSG's reputation and financial performance.

(e) **Changes across local government market restricting purchases**

It is clear that regional communities are not well served by established telecommunications carriers and service providers. FSG recognised this need and has well established commercial relationships with several city based and regional local government authorities and will continue to build on its strategy of expanding in regional Australia. Being a licenced Australian telecommunications carrier and accredited to ISO 9001 and ISO 27001 are key strengths assisting FSG with these customers, as well as being an innovator in telecommunications networking and cloud technology.

Some local authorities may curtail their operational strategies including further development of their telecommunications and information technology requirements.

The risk for FSG is in local government authorities delaying or cancelling intended contracts or issuing new tenders altogether. If this comes to pass, it will have a materially adverse impact on FSG revenue and profitability.

(f) **Reliance on sales and marketing success**

There is no guarantee that FSG sales and marketing strategy will be successful and if that is the case, there is a risk that the Company may not generate sufficient revenue to cover its operating costs.

(g) **Intellectual Property Risks**

If FSG fails to protect its intellectual property rights adequately, competitors or potential competitors may gain access to its technology which could harm the FSG business. If any patents are granted in the future, they may not provide FSG with any competitive advantages, or may be challenged by third parties.

Legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain. Effective patent, trademark, copyright and trade secret protection may not be available to FSG in every country in which its products are available. Accordingly, despite its efforts, FSG may not be able to prevent third parties from infringing upon or misappropriating its intellectual property.

FSG may be required to incur significant expenses in monitoring and protecting its intellectual property rights. It may initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity, of its rights. Any litigation, whether or not it is successful, could result in significant expense to FSG and cause a distraction to management. In addition, unauthorised use of the FSG brand in counterfeit products may result in potential revenue loss and have an adverse impact on FSG's brand value and perceptions of its product qualities.

(h) **Key Personnel**

The development of FSG's business has been largely due to the effort, experience and leadership of its management team. FSG is also dependent on the continued service of

its existing development personnel because of the complexity of its technologies. Despite the Company's best efforts to attract and retain key personnel, there is no assurance that FSG or the Company will be able to retain the services of such persons. The Company's ability or inability to attract and retain key personnel could have a material effect upon the Company's business, results of operations and financial condition.

(i) **Operations**

The operations of the Company may be affected by various factors including failures in internal controls and financial fraud. To the extent that such matters may be within the control of the Company, the risks will be addressed through management and supervision controls.

(j) **Additional Funding**

Additional funding may be required by the Company to support its ongoing activities and operations, including the need to develop new products, improve existing products, enhance its operating infrastructure and to acquire complementary businesses and technologies or in the event that costs exceed estimates or revenues do not match expectations. Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. Any additional funding may be dilutive to Shareholders, may be undertaken at lower prices than the offer price under this Prospectus or may involve restrictive covenants that limit the Company's operations.

There can be no assurance that such funding will be available on satisfactory terms or at all and any inability to obtain sufficient funding for the Company's activities and current or future projects may result in the delay or cancellation of those activities or projects.

(k) **Acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

(l) **COVID**

The strain of severe acute respiratory syndrome coronavirus 2 (and associated infectious disease referred to as COVID-19) has been declared a global pandemic by the World Health Organisation. COVID-19 is having a widespread and significant effect on global markets and business operations and is materially affecting the ability of many companies to conduct their planned or ongoing activities. The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company in carrying out its contractual obligations or cause disruptions to supply chains.

## 6.3 General risks

### (a) Forecasts

The Directors consider that it is not possible to accurately predict the future revenues or profitability of the Company. The business of the Company is dependent upon a number of factors and many of these factors are outside the control of the Company. Consequently, the Company and the Directors do not make any forecast or representation in relation to the Company's future financial position or performance.

### (b) Economic and political risks

Changes in the general economic and political climate in Australia and on a global basis may impact on economic growth, interest rates, the rate of inflation, taxation and tariff laws, domestic security which may affect the value and viability of any activities that may be conducted by the Company.

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business activities, as well as on the ability to fund those activities.

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies may adversely affect the financial performance of the Company.

### (c) Force majeure

The Company's business may be adversely affected by risks outside the control of the Company, including (but not limited to) labour unrest, civil disorder, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

### (d) Uninsured loss and liability

There is a risk that the Company may not be insured against all or any potential losses or liabilities that could arise from its activities. If the Company incurs losses or liabilities that are not covered by its insurance policies, the funds available for its business and activities will be reduced and could create risk for the value of the Company's assets.

### (e) Dependence upon outside parties

The Company may pursue a strategy that forms strategic business relationships with other organisations in relation to potential products and services. There can be no assurance that the Company will be able to attract such prospective organisations and to negotiate appropriate terms and conditions with these organisations or that any potential agreements with such organisations will be complied with.

### (f) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:



- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the directors warrant the future performance of the Company or any return to Shareholders arising from the Offer or any other event or occurrence.

**(g) High volume of Share sales**

If completion of the Offers occurs, the Company will have issued a significant number of new securities to various parties. Parties that receive Shares as a result of the Acquisition may not intend to continue to hold those Shares and may wish to sell them on ASX (subject to any applicable escrow period). There is a risk that an increase in the amount of people wanting to sell Shares may adversely impact on the market price of the Company's Shares.

There can be no assurance that there will be, or continue to be, an active market for Shares or that the price of Shares will increase. As a result, Shareholders may, upon selling their Shares, receive a market price for their securities that is less than the price at which the Consideration Shares and Deferred Consideration Shares were valued under the Offers.

**(h) Trading Price**

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to general economic conditions including, inflation rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances

can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

(i) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially upon senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment or if one or more of the Directors leaves the Board.

(j) **Investment speculative**

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

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

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

## 7. **Material Contracts**

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### 7.1 **Share Sale Agreement**

The Company and the TasmaNet Vendors have entered into a share share agreement in respect of the sale by the TasmaNet Vendors of TasmaNet to the Company (**Share Sale Agreement**). The key terms of the Share Sale Agreement are as follows:

- (a) **(Acquisition)** The Company has agreed to acquire, and the TasmaNet Vendors have agreed to sell, 100 percent of the issued share capital of TasmaNet for the following consideration:
  - (i) upfront consideration of \$12M net payable in either Shares or cash subject to shareholder approval (**Upfront Consideration**); and
  - (ii) deferred consideration of \$3M comprising (**Deferred Consideration**):
    - A. up to \$2M by way of an earn out tied to revenue for the financial year ended 30 June 2022; and
    - B. \$1M retention amount in respect of any warranty claims, each payable in either Shares or cash.

The Shares to be issued in satisfaction of Upfront Consideration and Deferred Consideration will be issued at \$0.19 per share, being the 30 day volume weighted average price of the Company's Shares as at the close of trade on 27 October 2021;

- (b) **(Election)** TasmaNet Vendors are to elect to receive the Upfront Consideration and Deferred Consideration in either Shares or cash prior to completion;
- (c) **(Conditions Precedent)** completion under the Share Sale Agreement is conditional on, among other things:
  - (i) consent to change of control of material contracts;
  - (ii) Shareholder approval to be obtained at FSG annual general meeting to issue the Consideration Shares pursuant to ASX Listing Rule 7.1;
  - (iii) FSG issuing this Prospectus to the TasmaNet Vendors to receive the Consideration Shares and Deferred Consideration pursuant to the Offers;
  - (iv) TasmaNet Vendors representing 75% of the share capital of TasmaNet who have executed the Share Sale Agreement providing a drag along notice to all other TasmaNet Vendors; and
  - (v) each other TasmaNet Vendor who has not executed the Share Sale Agreement acceding to the terms of the Share Sale Agreement.

The Conditions precedent are anticipated to be satisfied by 17 December 2021 but by no later than 31 January 2022;

- (d) **(No adverse effect)** No material adverse effect to TasmaNet must occur prior to completion;
- (e) **(Cash free transaction)** A net asset adjustment to reflect the Upfront and Deferred Consideration is on the basis of a cash free debt transaction; and
- (f) **(Warranties and indemnities)** the TasmaNet Vendors have given extensive warranties to the Company in relation to, among other things, title and capacity, solvency, accuracy of financial accounts, material contracts, employees, tax, litigation, asset ownership including intellectual property up to amount equal to the Deferred Consideration.

Completion under the Share Sale Agreement will have the effect that the Company owns 100 percent of the issued share capital in TasmaNet and its related group companies.

## 8. Additional Information

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### 8.1 Continuous disclosure obligations

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

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

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

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

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

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report of the Company most recently lodged with ASX before the lodgement of this Prospectus with ASIC; and
  - (ii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in Section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

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

Date	Description of Announcement
29/10/2021	TasmaNet Investor Update
29/10/2021	TasmaNet Acquisition Details
29/10/2021	FSG Acquires TasmaNet

Date	Description of Announcement
29/10/2021	Trading Halt
29/10/2021	Pause in trading
18/10/2021	Cleansing Notice – Employee Share Purchase Plan
18/10/2021	Application for quotation of securities - FSG
07/10/2021	Proposed issue of securities - FSG
07/10/2021	Cleansing Notice – Institutional Placement
07/10/2021	Application for quotation of securities - FSG
05/10/2021	Becoming a substantial holding
30/09/2021	Proposed issue of securities - FSG
30/09/2021	FSG Completes \$20m Capital Raise
29/09/2021	Trading halt
16/09/2021	Investor Presentation FY22
19/08/2021	Corporate Governance Statement 2021
19/08/2021	Appendix 4G
19/08/2021	Annual Report to Shareholders

## 8.2 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.

## 8.3 No financial product advice

This document, and any document which accompanies it, are not, and may not be taken to be, financial product advice or a recommendation to acquire Shares. They have been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision you should consider all relevant information having regard to your own objectives, financial situation and needs, and consult your stockbroker or other professional adviser.

## 8.4 Authorised and unauthorised information and representations

No person is authorised to give any information or make any representation in relation to the Offers which is not contained in this document, or in any document that accompanies it, or in any release by the Company to ASX. Any information or representation in relation to the Offers

which is not contained in this document or in any document that accompanies it may not be relied upon as having been authorised by the Company or any of its officers.

## 8.5 Directors' interests

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

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

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 to any entity in which a Director is a partner or a Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with the formation or promotion of the Company or the Offers.

### Interest in existing securities

As at the date of this Prospectus, the Directors have a direct or indirect interest in the following securities of the Company:

Shareholder	Shares	Options
<b>Directors</b>		
Dr Kenneth Carr	3,000,000	7,000,000
Mr Mithila Ranawake	2,066,667	7,000,000
Mr Andrew Roberts	215,034,995	-
Ms Wendy Tyberek	211,972,169	7,000,000
Dr Phillip Carter	72,212,546	7,000,000

### Remuneration

Directors are entitled to be remunerated out of the funds of the Company, but the remuneration of non-executive Directors may not exceed a fixed sum per annum as may be determined by the Company in general meeting.

The Directors are currently or have been entitled to the following remuneration or directors' fees over the past 2 years\*:

Director	2021 (A\$)	2020 (A\$)
Dr Kenneth Carr	60,225	60,225
Mr Mithila Ranawake	52,560	52,560
Mr Andrew Roberts	315,531	315,531
Ms Wendy Tyberek	165,000	165,000
Dr Philip Carter	52,560	52,560

\* Excludes share-based payments and committee fees

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

## 8.6 Interests of experts and advisers

Except as set out in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) firm in which any of those persons is or was a partner; or
- (c) company in which any of those persons is or was associated with, has, or has had in the two (2) year period ending on the date of this Prospectus, any interest in:
  - (i) the formation or promotion of the Company;
  - (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
  - (iii) the Offers.

Automic Pty Limited will be paid approximately \$1,500 in connection with the services provided to the Company in respect of the Offers as the Company's share registry.

CBW Partners have acted as solicitors to the Offers. In respect of this work, the Company will pay approximately \$17,000 (excluding GST and disbursements) in connection with the legal advice provided to the Company in respect of the Offers and the preparation or negotiation of documentation in connection with the Offers, including this Prospectus and associated documents.

## 8.7 Consents

Each of the parties referred to in this section:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) has not made, or purported to make any statement in this Prospectus, or on which any statement made in this Prospectus is based, other than the statements referred in this Section 8.7;
- (c) does not assume responsibility for any part of this Prospectus except for the statements referred to in this Section 8.7; and
- (d) to the maximum extent permitted by law, disclaims any responsibility or liability for any part of this Prospectus, other than a reference to it or a statement to be included in this Prospectus with their consent as specified in this Section 8.7.

Each of the following has consented in writing to being named in this Prospectus in the capacity noted below and in the form and context in which they have been named, and has not withdrawn such consent prior to the lodgement of this Prospectus with ASIC:

- (a) CBW Partners as legal adviser to the Company; and
- (b) Automic Pty Ltd as the Company's share registry.

## 8.8 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$50,124 (excluding GST) and are expected to be applied towards the items set out in the table below:

Cost	A\$
ASIC fees	3,206
ASX fees	25,418
Legal fees	17,000
Share registry, printing and distribution	1,500
Miscellaneous expenses	3,000
<b>Total</b>	<b>\$ 50,124</b>

These expenses have or will be paid by the Company, and assumes that the full subscription is raised.

## 8.9 Further information

If you have any questions about your entitlement to New Shares, please contact either:



- (a) Field Solutions Holdings Limited's Company Secretary at [graham.henderson@fieldsolutions-group.com](mailto:graham.henderson@fieldsolutions-group.com) or by phone on 0402 893 922,
- (b) your stockbroker or professional adviser.

## **9. Directors' Authorisation**

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Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Dated: 16 November 2021

Dr Kenneth Carr  
Director and Chairman  
**FIELD SOLUTIONS HOLDINGS LIMITED**

## 10. Defined Terms

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In this Prospectus, the following words have the following meanings unless the context requires otherwise:

<b>A\$ or \$</b>	Australian Dollars.
<b>Acquisition</b>	The acquisition by the Company of all the shares in TasmaNet as detailed in section 7.1.
<b>AEDT</b>	Australian Eastern Daylight Time.
<b>Applicant</b>	A TasmaNet Vendor who applies for New Shares pursuant to the Offers.
<b>Application and Election Form or Application Form</b>	The Accession Deed and Election Form attached to or accompanying the Share Sale Agreement relating to the Acquisition pursuant to which the TasmaNet Vendors will elect to receive the Upfront Consideration and Deferred Consideration in either Shares or cash.
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASX</b>	Australian Securities Exchange or ASX Limited (ACN 008 624 691, as the context requires.
<b>Board</b>	The board of Directors of the Company.
<b>Business Day</b>	Has the meaning given in the Listing Rules.
<b>Closing Date</b>	The closing date of the Offers being 5:00pm (AEDT) on Thursday, 16 December 2021.
<b>Company or FSG</b>	Field Solutions Holdings Limited (ACN 111 460 121)
<b>Consideration Offer</b>	The offer of New Shares to Shareholders on the terms set out in Section 2.2.
<b>Consideration Shares</b>	Up to 57,007,133 Shares issued under the Consideration Offer.
<b>Constitution</b>	The Company's constitution as at the date of this Prospectus.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Directors</b>	The directors of the Company (and each a <b>Director</b> ).
<b>Deferred Consideration Offer</b>	The offer of New Shares to Shareholders on the terms set out in Section 2.3.
<b>Deferred Consideration Shares</b>	Up to 14,251,783 Shares issued under the Deferred Consideration Offer.

<b>Existing Options</b>	The 36,513,835 Options currently on issue having differing exercise prices and expiry dates.
<b>Listing Rules</b>	The official listing rules of ASX Limited.
<b>New Share</b>	A Share to be issued pursuant to this Prospectus.
<b>Offers or Offer</b>	The Consideration Offer and the Deferred Consideration Offer.
<b>Official List</b>	The official list of ASX.
<b>Options</b>	An option to acquire a Share in the Company.
<b>Prospectus</b>	The prospectus constituted by this document.
<b>Quotation</b>	Official quotation on ASX.
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	A holder of a Share as recorded in the register of the Company.
<b>Share Registry</b>	Automic Pty Limited
<b>TasmaNet</b>	TasmaNet Pty Ltd (ACN 111 240 978)
<b>TasmaNet Vendor</b>	A registered holder of ordinary shares in TasmaNet and who is listed as a vendor under the Share Sale Agreement