

ASX Announcement

12 October 2022

Non-Renounceable Entitlement Offer**Dispatch of Prospectus and Entitlement and Acceptance Form**

My Rewards International Limited (ASX: MRI) (the "Company") confirms that the prospectus dated 4 October 2022 ("Prospectus") and Entitlement and Acceptance Forms in respect of the fully underwritten pro-rata non-renounceable entitlement issue of one (1) fully paid ordinary share in the capital of the Company ("Share") for every eight (8) Shares held by shareholders registered on the record date of 7 October 2022 at an issue price of \$0.05 per Share, together with one (1) free-attaching new option for every one (1) Share applied for and issued, with an exercise price of \$0.0625 and an expiry date of 3 years from the date of issue ("Offer") as announced on 4 October 2022, has today been dispatched to eligible shareholders. A copy of the Prospectus as dispatched to eligible shareholders is attached to this announcement.

Further details of the Offer, including details on how to accept the offer and key risks associated with an investment in the Company are set out in the Prospectus. Applications for new Shares under the Offer may only be made by following the instructions set out in the Entitlement and Acceptance Form, which accompanies the Prospectus.

Shareholders eligible to participate in the Offer should read the Prospectus carefully and consult their professional advisers as necessary.

The closing date of the Offer is Friday, 21 October 2022 (unless otherwise extended).

This announcement was authorised for release by the Chairman of My Rewards International Limited.

Inquiries:

David Vinson

Chairman

shareholders@myrewards.com.au

About My Rewards International Limited (ASX:MRI)

My Rewards is a fast-growing global provider of customised subscription-based marketplaces for corporates and consumers. My Rewards' core solutions include Loyalty tech, Rewards and Customer Experience. Since its incorporation in 2000, My Rewards has steadily grown to connect over 5.8 million members with more than 4,500 global, national and local suppliers. My Rewards provides more than 120 corporates with Employee Engagement and Customer Loyalty Programs to help them retain, engage, and attract employees or customers. My Rewards' clients include some of the biggest household brands in retail, financial services, and telecommunications, including Telstra, Ramsay Health, MLC and AIG.



MY REWARDS INTERNATIONAL LIMITED

ACN 095 009 742

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata non-renounceable entitlement issue of one (1) Share for every eight (8) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.05 per Share together with one (1) free New Option for every one (1) Share applied for and issued to raise \$1,322,572 (before costs) based on the number of Shares on issue as at the date of this Prospectus (**Offer**).

This Offer is fully underwritten by Still Capital Pty Ltd (Authorized Representative of ShareX Pty Ltd (AFSL No. 519872)) (**Underwriter**). Refer to Section 6.4.1 for a summary of the terms and conditions of the Underwriting Agreement.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

myrewards

IMPORTANT NOTICE

This Prospectus is dated 4 October 2022 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

No person is authorised to give information or to make any representation in connection with this Prospectus, 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 this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product

advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

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

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 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 not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand or Hong Kong.

For further information on overseas Shareholders please refer to Section 2.9.

Continuous disclosure obligations

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

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

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three 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.

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (<https://www.myrewardsinternational.com/>). By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at <https://www.myrewardsinternational.com/>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand or Hong Kong resident and must only access this Prospectus from within Australia or New Zealand or Hong Kong.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on 1300 362 251 during office hours or by emailing the Company at info@myrewards.com.au.

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

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

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

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

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

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

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

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

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised

terms have the meaning given in the Glossary in Section 7.

All references to time in this Prospectus are references to Australian Eastern Daylight Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

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

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

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offer please call the Company Secretary on +61 3 9824 5254.

CORPORATE DIRECTORY

Directors

David Vinson
Executive Chairman

Maitreyee Khire
Managing Director

Daniel Goldman
Non-Executive Director

Company Secretary

Phillip Hains

Registered Office

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CARLTON SOUTH VIC 3053

Telephone: +61 3 9824 5254

Email: info@myrewards.com.au

Website: www.myrewardsinternational.com

Auditor*

RSM Australia Pty Ltd
Level 21, 55 Collins Street
MELBOURNE VIC 3000

Share Registry*

Boardroom Pty Limited
Level 12, 225 George Street,
SYDNEY NSW 2000

Telephone: +61 2 9290 9600

Legal advisers

Steinepreis Paganin
Lawyers and Consultants
Level 6, 99 William Street
MELBOURNE VIC 3000

Underwriter

Still Capital Pty Ltd
Unit 6 / 375 Charles Street
NORTH PERTH WA 6008

*These entities are 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.

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1. KEY OFFER INFORMATION

1.1 Timetable

Lodgement of Prospectus with the ASIC (before 10:00 am AEDT)	Tuesday, 4 October 2022
Lodgement of Prospectus and Appendix 3B with ASX (before 10:00 am AEDT)	Tuesday, 4 October 2022
Ex date	Thursday, 6 October 2022
Record Date for determining Entitlements	Friday, 7 October 2022
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Wednesday, 12 October 2022
Last day to extend the Closing Date	Tuesday, 18 October 2022
Closing Date as at 5:00pm*	Friday, 21 October 2022
Securities quoted on a deferred settlement basis	Monday, 24 October 2022
ASX and Underwriter notified of under subscriptions (Shortfall Notice Deadline Date)	Tuesday, 25 October 2022
Underwriter subscribes for Shortfall under terms of Underwriting Agreement	Wednesday, 26 October 2022
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	Thursday, 27 October 2022
Quotation of Shares issued under the Offer*	Friday, 28 October 2022

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.

1.2 Key statistics of the Offer

Shares

Subscription (\$1,322,572) ¹	
Offer Price per Share	\$0.05
Entitlement Ratio (based on existing Shares)	1 for 8 Shares held at Record Date
Shares currently on issue ²	211,611,566
Shares to be issued under the Offer	26,451,446
Gross proceeds of the issue of Shares	\$1,322,572
Shares on issue Post-Offer	238,063,012

Notes:

1. Assuming a subscription of \$1,322,572 is achieved under the Offer.
2. Refer to Section 4.1 for the terms of the Shares.

Options

	Subscription (\$1,322,572) ¹
Offer Price per New Option	nil
Option Entitlement Ratio (based on Shares subscribed for and issued)	1 for every 1 Share subscribed for and issued
Options currently on issue ²	15,043,750
New Options to be issued under the Offer ³	26,451,446
Gross proceeds of the issue of Options	nil
Options on issue Post-Offer	41,495,196

Notes:

1. Assuming a subscription of \$1,322,572 is achieved under the Offer.
2. Comprising the following:
 - (a) 4,500,000 unlisted Options exercisable at \$0.30 on or before 26 October 2024;
 - (b) 2,925,000 unlisted Options exercisable at \$0.28 on or before 12 July 2026;
 - (c) 4,368,750 unlisted Options exercisable at \$0.24 on or before 12 July 2026; and
 - (d) 3,250,000 unlisted Options exercisable at \$0.10 on or before 12 July 2026.
3. Refer to Section 4.2 for the terms of the New Options.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

The predominant risks relating to the Company and the Offer are summarised below:

Risk	Description	Further Information
Potential for dilution	Upon implementation of the Offer, assuming all Entitlements are accepted, no other Shares are issued including on exercise or conversion of Options prior to the Record Date, the number of Shares in the Company will increase from 211,611,566 Shares currently on issue to 238,063,012 Shares and the number of Options on issue will increase	Section 5.2

	from 15,043,750 as at the date of this Prospectus to 41,495,195 Options. This means that immediately after the Offer each Share will represent a lower proportion of the ownership of the Company.	
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its operations.	Section 5.2
Going Concern	The Company's annual report for the full-year ended 30 June 2022 (released to ASX on 1 September 2022) (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. In the event that the Offer is not completed successfully, there is significant uncertainty as to whether the Company can continue as a going concern.	Section 5.2
Product liability	As with all products, there is no assurance that unforeseen adverse events or defects will not arise in the Company's products. Adverse events could expose the Company to product liability claims or litigation, resulting in the removal of regulatory approval for the relevant products and/or monetary damages being awarded against the Company.	Section 5.3
Loss of customers	The Company has established important relationships through development of its business to date. The loss of one or more customers through termination or expiry of contracts may adversely affect the operating results of the Company.	Section 5.3
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance.	Section 5.4

1.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

Director	Shares	Options	Share Entitlement	Option Entitlement	\$
David Vinson	3,081,300	Nil	385,163	385,163	19,258
Maitreyee Khire	20,244,134	Nil	2,530,517	2,530,517	126,526
Daniel Goldman	1,187,500	Nil	148,438	148,438	7,422

Notes:

1. 3,081,300 Shares directly held by David Vinson.
2. 20,244,134 Shares jointly held by Maitreyee Khire and Manas Patankar.
3. 1,187,500 Shares indirectly held by Goldman Family Company Pty Ltd as trustee for The Goldman Family Trust, an entity controlled by Daniel Goldman.

The Board recommends all Shareholders take up their Entitlements. The Directors reserve the right to take up their respective Entitlement in whole or in part at their discretion.

1.5 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:

Shareholder	Shares	%
BNP Paribas Securities Services ¹	29,528,090	13.95
Maitreyee Khire and Manas Patankar ²	20,244,134	9.57

Notes:

1. 29,528,090 Shares held by BNP Paribas Securities Services as sub-custodian for HUB24 Custodial Services Ltd, the custodian for HUB24 Super and for HUB24 Managed Portfolio Service.
2. 20,244,134 Shares jointly held by Maitreyee Khire and Manas Patankar.

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

The effect on the control of the Company in the event that Shareholders do not participate in the Offer is further described in Section 1.7 below.

1.6 Underwriting and sub-underwriting

The Offer is fully underwritten by Still Capital Pty Ltd (Authorized Representative of ShareX Pty Ltd (AFSL No. 519872)) (**Underwriter**). Refer to Section 6.4.1 for details of the terms of the Underwriting Agreement.

The Company has authorised the Underwriter to engage sub-underwriters to offset some of its commitment to underwrite the Offer.

1.7 Effect on Control

1.7.1 Underwriter

As at the date of this Prospectus, the Underwriter holds a relevant interest in the Company's securities of 250,000 Shares and 4,500,000 unlisted Options.

Shareholders should be aware that the extent to which Shares are issued pursuant to the Underwriting Agreement could result in the Underwriter acquiring a voting power in the Company. The Underwriter is not a related party of the Company for the purposes of the Corporations Act.

The Underwriter will allocate the Shortfall to its sub-underwriters and/or clients and people who have otherwise agreed to assist with the completion of the Offer such that neither the Underwriter, the sub-underwriters nor any of the Underwriter's clients, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall.

The Company, in consultation with the Underwriter, will ensure that the Offer (including the equitable dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the Corporations Act and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

1.7.2 Substantial Shareholders

As the Offer is fully underwritten, there is not expected to be any change to the substantial holders on completion of the Offer, noting that BNP Paribas Securities Services may only acquire up to an additional 3,691,011 Shares (i.e. its pro-rata Entitlement) and Maitreyee Khire and Manas Patankar may only acquire up to an additional 2,530,517 Shares (i.e. their pro-rata Entitlement) through taking up their full Entitlement.

1.8 Potential dilution on non-participating Shareholders

Shareholders who accept their Entitlement in full and also apply for additional Shares under the Shortfall Offer may increase their relevant interests in the Company. This could result in the dilution of holdings of those who declined to accept their Entitlements in full and those who didn't apply for additional Shares.

In addition to potential control impacts set out in Section 1.7, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 11% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution.

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 1	10,000,000	4.73%	1,250,000	10,000,000	4.20%
Shareholder 2	5,000,000	2.36%	625,000	5,000,000	2.10%
Shareholder 3	1,500,000	0.71%	187,500	1,500,000	0.63%
Shareholder 4	400,000	0.19%	50,000	400,000	0.17%
Shareholder 5	50,000	0.02%	6,250	50,000	0.02%

Notes:

1. This is based on a share capital of 211,611,566 Shares as at the date of the Prospectus and assumes no Options currently on issue or other Shares are issued including New Options or Performance Rights are exercised.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Underwriting and Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of one (1) Share for every eight (8) Shares held by Shareholders registered at the Record Date at an issue price of \$0.05 per Share together with one (1) free New Option for every one (1) Share applied for and issued. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 26,451,446 Shares and 26,451,446 New Options may be issued under the Offer to raise \$1,322,572. No funds will be raised from the issue of the New Options.

As at the date of this Prospectus the Company has 15,043,750 Options on issue all of which may not be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 4.2 for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be exercisable at \$0.0625 on or before 3 years from the date of issue and otherwise on the terms set out in Section 4.2.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.

2.2 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed at www.investorserve.com.au. Eligible Shareholders may choose any of the options set out in the table below.

Option	Key Considerations	For more information
Take up all of your Entitlement	(a) Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at www.investorserve.com.au. Please read the instructions carefully. (b) Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4.

Option	Key Considerations	For more information
Take up all of your Entitlement and also apply for Shortfall Securities	(a) Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at www.investorserve.com.au. Please read the instructions carefully. (b) Payment can be made by the methods set out in Section 2.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. (c) If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in Section 2.6. Accordingly, your application for additional Shortfall Securities may be scaled-back. (d) The Company's decision on the number of Shortfall Securities to be allocated to you will be final.	Sections 2.3, 2.4 and 2.6.
Take up a proportion of your Entitlement and allow the balance to lapse	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed at www.investorserve.com.au for the number of Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.	N/A

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

2.3 Payment options

(a) By BPAY*

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (AEDT) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) By Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and

- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

(c) **By Cheque**

Payment by cheque or cash will not be accepted.

2.4 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.5 Minimum subscription

There is no minimum subscription.

2.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer. (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.05 being the price at which Shares have been offered under the Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 2.3.

Allocation of the Shortfall Shares will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 6.4.1. If the Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

The Underwriter notes that no Securities will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Securities would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Securities will be issued via the Shortfall Offer to any related parties of the Company.

Eligible Shareholders resident in jurisdictions outside Australia should note that their participation in the Shortfall Offer may be restricted by Australia's foreign investment laws. The Company reserves the right to not issue Shortfall Shares to an Eligible Shareholder where it reasonably believes that doing so may infringe on Australia's foreign investment laws.

2.7 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

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

The Company will not apply for Official Quotation of the New Options issued pursuant to this Prospectus.

2.8 Issue of Securities

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

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

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

Holding statements for Securities issued under the Offer will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

2.9 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 not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand or Hong Kong.

New Zealand

The Shares and New Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. In addition, the Company is issuing New Options to existing shareholders of the Company for no consideration.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Hong Kong

WARNING: This document may be distributed in Hong Kong solely to existing shareholders of the Company. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the offer

The purpose of the Offer is to raise \$1,322,572 (before costs).

The funds raised from the Offer are intended to be applied in accordance with the table set out below:

Item	Proceeds of the Offer	Subscription (\$1,322,572)	%
1.	Marketing for B2B clients growth ¹	\$150,000	12%
2.	Product development, technology and integration of platforms ²	\$400,000	30%
3.	Potential future acquisitions ³	\$400,000	30%
4.	Working capital ⁴	\$191,606	14%
5.	Expenses of the Offer ⁵	\$180,966	14%
	Total	\$1,322,572	100%

Notes:

1. Marketing for B2B clients growth includes but is not limited to digital and print marketing and advertising, content creation and publication.
2. Product development and technology includes further development of the My Rewards technology platforms and AI capabilities, enhancement of products and solutions, and automation of processes for onboarding clients and suppliers.
3. The Company is evaluating the acquisition of certain private companies which operate in the same industry as itself for an indicative maximum total consideration of less than \$2 million in cash and shares (to be issued at a market price at the time).
4. Working capital and administration includes but is not limited to corporate administration and overhead costs and other expenses such as legal, tax and audit fees, insurance and travel costs, share registry costs, Directors' fees, ASX fees and regulatory compliance costs and expenses.
5. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.

On completion of the Offer (which is fully underwritten) and taking into account existing cash reserves, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

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

3.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

- (a) increase the cash reserves by \$1,141,606 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 211,611,566 as at the date of this Prospectus to 238,063,012 Shares; and
- (c) increase the number of Options on issue from 15,043,750 as at the date of this Prospectus to 41,495,195 Options.

3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

Shares

	Number
Shares currently on issue	211,611,566
Shares offered pursuant to the Offer	26,451,446
Total Shares on issue after completion of the Offer	238,063,012

Options

	Number
Options currently on issue ¹	15,043,750
New Options to be issued pursuant to the Offer	26,451,446
Total Options on issue after completion of the Offer	41,495,196

Notes:

1. Comprising the following:
 - (a) 4,500,000 unlisted Options exercisable at \$0.30 on or before 26 October 2024;
 - (b) 2,925,000 unlisted Options exercisable at \$0.28 on or before 12 July 2026;
 - (c) 4,368,750 unlisted Options exercisable at \$0.24 on or before 12 July 2026; and
 - (d) 3,250,000 unlisted Options exercisable at \$0.10 on or before 12 July 2026.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 226,655,316 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Options on issue prior to the Record Date) would be 279,558,208 Shares.

A total of 51,329,447 Shares and a total of 15,043,750 Options currently on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.4 Pro-forma balance sheet

The audited balance sheet as at 30 June 2022 and the unaudited pro-forma balance sheet as at 30 June 2022 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer. It also reflects the impact of a share placement to sophisticated investors announced by the Company on 2 September 2022, raising \$550,000.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and 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 Australian Accounting Standards applicable to annual financial statements.

	AUDITED 30 June 2022	PLACEMENT 2 Sep 2022	ENTITLEMENT ISSUE (this Prospectus)	PROFORMA Maximum Raise
CURRENT ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	349,046	550,000	1,141,606	2,040,652
Trade and other receivables	279,895			279,895
Inventories	33,327			33,327
Other assets	998,897			998,897
TOTAL CURRENT ASSETS	1,661,165	550,000	1,141,606	3,352,771
NON-CURRENT ASSETS				
Property, plant, and equipment	194,059			194,059
Intangibles	1,656,998			1,656,998
TOTAL NON-CURRENT ASSETS	1,851,057			1,851,057
TOTAL ASSETS	3,512,222	550,000	1,141,606	5,203,828
CURRENT LIABILITIES				
Trade and other payables	1,685,861			1,685,861
Borrowings	183,006			183,006

	AUDITED 30 June 2022	PLACEMENT 2 Sep 2022	ENTITLEMENT ISSUE (this Prospectus)	PROFORMA Maximum Raise
Lease liabilities	103,029			103,029
Employee benefits	390,771			390,771
Deferred revenue	829,352			829,352
TOTAL CURRENT LIABILITIES	3,192,019			3,192,019
NON CURRENT LIABILITIES				
Borrowings	53,222			53,222
Lease liabilities	96,015			96,015
Employee benefits	77,028			77,028
TOTAL NON CURRENT LIABILITIES	226,265			226,265
TOTAL LIABILITIES	3,418,284			3,418,284
NET ASSETS (LIABILITIES)	93,938			1,785,544
EQUITY				
Share capital	15,438,052	550,000	1,141,606	17,129,658
Other Reserves	422,707			422,707
Accumulated losses	(15,766,821)			(15,766,821)
TOTAL EQUITY	93,938	550,000	1,186,606	1,785,544

Notes:

1. Audited financial statements released 31 August 2022
2. Placement announced 2 September 2022

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the 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 Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

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 and the Constitution of the Company.

(b) 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:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall 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).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) 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 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.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) Shareholder liability

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of shares

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

(g) Future increase in capital

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

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction 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, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms of New Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each New Option will be \$0.0625 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire on or before three (3) years before the date of issue (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Minimum Options to Exercise**

Each holder of the New Option may only exercise a minimum of 16,000 New Options on any particular occasion, unless the holder holds less than 16,000 New Options in total, in which case he/she must exercise all of the New Options held by the holder.

(f) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option

certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

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

(h) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

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

If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(m) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

Risk Category	Risk
Potential for dilution	Upon implementation of the Offer, assuming all Entitlements are accepted, no other Shares are issued including on exercise or conversion of Options prior to the Record Date, the number of Shares in the Company will increase from 211,611,566 Shares currently on issue to 238,063,012 Shares and the number of Options on issue will increase from 15,043,750 as at the date of this Prospectus to 41,495,195 Options. This means that immediately after the Offer each Share will represent a lower proportion of the ownership of the Company. In addition to potential control impacts set out in Section 1.7, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 11% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

Risk Category	Risk
	No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.063 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its operations as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Going Concern	The Company's annual report for the full-year ended 30 June 2022 (released to ASX on 1 September 2022) (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. For the period ending 30 June 2022, the Company has incurred a loss after income tax of \$6,143,255, a deficit in working capital (current liabilities exceed current assets) of \$1,530,854 and had net cash outflows from operating activities of \$4,021,945 respectively for the year ended 30 June 2022. These factors indicate a material uncertainty, which may cast significant doubt as to whether the Company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The directors believe that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

Risk Category	Risk
	(a) the Company has an unused finance facility of \$3,406,000 (2020:\$nil) at its disposal; (b) the Directors are confident the group has the ability to raise further capital from existing shareholders and new investors if required; (c) management have instigated a review of operating costs that forecast cash outflows to be significantly lower in the next 12 months; and (d) management are able to decrease discretionary spending on technology and other growth assets without affecting the operations of the Company. Accordingly, the directors believe that the group will be able to continue as a going concern. Notwithstanding the 'going concern' emphasis of matter included in the Financial Report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current commitments and short term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company. In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.
Privacy and data collection risk	Use of the My Rewards Platform (via website or mobile APP) involves the storage, transmission, and processing of data from Members and Suppliers, including certain personal or individually identifying information. Personal privacy, information security, and data protection are significant issues. The regulatory framework governing the collection, processing, storage, and use of business information, particularly information that includes personal data, is rapidly evolving and any failure or perceived failure to comply with applicable privacy, security, or data protection laws, regulations or contractual obligations may adversely affect the My Rewards' business.
Protection of intellectual property rights	The commercial value of the Company's intellectual property assets is dependent on any relevant legal protections. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that the Company's competitive position will be maintained. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate the Company's intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. Competition in retaining and

Risk Category	Risk
	sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy disputes for which there can be no guaranteed outcome. There can be no assurance that any intellectual property which the Company (or entities it deals with) may have an interest in now or in the future will afford the Company commercially significant protection of technologies, or that any of the projects that may arise from technologies will have commercial applications. It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against the Company under copyright, trade secret, patent, or other laws. While the Company is not aware of any claims of this nature in relation to any of the intellectual property rights in which it has or will acquire an interest, such claims, if made, may harm, directly or indirectly, the Company's business. If the Company is forced to defend claims of intellectual property infringement, whether they are with or without merit or are determined in the Company's favour, the costs of such litigation may be potentially significant and may divert management's attention from normal commercial operations.
Rapid growth risk	The Company aims to experience rapid growth in the scope of its operating activities which may expand operations in new jurisdictions and markets. This growth is anticipated to result in an increased level of operations which, if unable to be managed, will result in the Company not being able to take advantage of market opportunities and execute its business plan or respond to competitive pressure.
Competition	The loyalty and rewards industry in which the Company operates is subject to competition. Current or future competitors may come up with new, better or cheaper products and solutions. The Company's competitors include both small and medium enterprises and large, established corporations or multinationals. Those may decide to enter the Company's target markets and be able to fund aggressive marketing strategies. They may also have stronger financial capabilities than the Company which may negatively affect the operating and financial performance of the business.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its 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. The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of

Risk Category	Risk
	time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.
Coronavirus (COVID-19)	The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The effects of COVID-19 on the Company's Share price and global financial markets generally may affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on its revenue channels and any adverse impact on the Company. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.
Security	As with all technology companies, the Company is reliant on the security of its products and associated technologies. Breaches of security could impact user satisfaction and confidence in its products, and some breaches, including cyber-attacks, could render the services and related products unavailable through a disrupted denial of service or other disruption. Unavailability of the Company's services could impact the Company's financial performance. Further, it could hinder the Company's ability to retain existing customers. The Company has made an insurance claim for \$200,000 relating to a cyber breach and in February 2022, the claim was settled.
Data loss, theft or corruption	The Company stores data in its own systems and networks and with a variety of third-party service providers. Exploitation or hacking of any of the Company's systems or networks could lead to corruption, theft or loss of the data which could have a material adverse effect on the Company's business, financial condition and results. Further, if the Company's systems, networks or technology are subject to any type of 'cyber' crime, its technology may

Risk Category	Risk
	be perceived as unsecure which may lead to a decrease in the number of customers. It is possible that the Company may experience negative publicity if their systems are able to be hacked at some point in the future. The Company was recently alerted by a client in relation to a potential data breach involving data from 2017. Upon preliminary investigation, the Company believes that there was unauthorised access gained to the Company's system around 2017 which lead to loss of data. As a result, the Company believes that personally identifiable information of some individuals is available in the public domain, which includes the first names and email addresses of the client's employees. There is no current breach. The Company will continue to work with regulatory authorities and keep the market informed of any further findings.
Technology Risk	The Company's market involves rapidly evolving products and technological change. The Company cannot guarantee that it will be able to engage in research and development at the requisite levels. The Company cannot assure investors that it will successfully identify new technological opportunities and continue to have the needed financial resources to develop new products in a timely or cost-effective manner. At the same time, products, services and technologies developed by others may render the Company's products and services obsolete or non-competitive.
Quality Risk	The Company is dependent on the effective performance, reliability and availability of its technology platforms, software, third party data centres and communication systems. Therefore, there is a risk that the infrastructure and technology solutions supplied by the Company may not be functional, faulty, or not meet customers' expectations. This may lead to requirements for the Company to repair or improve its products after sale and or installation, which may diminish operating margins or lead to losses. For those systems which the Company retains in ownership and operates on behalf of the customer under long term agreements, or which the Company maintains under long term maintenance agreements, the Company may be made responsible as well if such systems are not functional or faulty. The Company may also face claims from customers if the product does not meet standards contractually agreed upon.
Regulatory Risk	The Company is subject to continuing regulation. The Company has policies and procedures in place which are designed to ensure continuing compliance with applicable regulations for its existing products in the jurisdictions in which it operates. There can be no guarantee that the regulatory environment in which the Company operates

Risk Category	Risk
	may not change in the future which may impact on the Company's existing approvals and products. As announced in its Prospectus dated 9 February 2022, the Company intends to expand the application of its products in target jurisdictions (including the US). Further regulatory approvals may be required to expand into these jurisdictions including but not limited to intellectual property protection, marking requirements and other product quality and safety standards specific to the applicable target jurisdiction. The Company may not be able to obtain the necessary approvals and clearances in a timely fashion or may not be able to obtain the necessary approvals and clearances at all.
Reliance of third-party IT systems	The Company uses and relies on integration with third party IT-systems and platforms, such as AWS and PayPal. Any changes to the use and regulation of these platforms would require the Company to change its current technology processes, which may disrupt the provision of services and adversely affect the Company's business, operations and financial performance.

5.3 Industry specific

Risk Category	Risk
Product liability	As with all products, there is no assurance that unforeseen adverse events or defects will not arise in the Company's products. Adverse events could expose the Company to product liability claims or litigation, resulting in the removal of regulatory approval for the relevant products and/or monetary damages being awarded against the Company. In such event, the Company's liability may exceed the Company's insurance coverage, if any.
Disputes	The activities of the Company may result in disputes with third parties, including, without limitation, the Company's investors, competitors, regulators, partners, distributors, customers, directors, officers and employees, and service providers. The Company may incur substantial costs in connection with such disputes. Further, a change in strategy may involve material and as yet unanticipated risks, as well as a high degree of risk, including a higher degree of risk than the Company's strategy in place as of the date of this Prospectus.
Loss of customers	The Company has established important relationships through development of its business to date. The loss of one or more customers through termination or expiry of contracts may adversely affect the operating results of the Company.

Risk Category	Risk
Litigation	The Company is exposed to possible litigation risks including, but not limited to, intellectual property ownership disputes, contractual claims, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.
Foreign exchange	The Company operates in several jurisdictions, including Australia, New Zealand, Malaysia and USA, and as such, expects to generate revenue and incur costs and expenses in Australian Dollar, New Zealand Dollar, Malaysian Ringgit and US Dollar. Consequently, movements in currency exchange rates may adversely or beneficially affect the Company's results or operations and cash flows. For example, the appreciation or depreciation of the US dollar relative to the Australian dollar would result in a foreign currency loss or gain. Any depreciation of currencies in foreign jurisdictions in which the Company operates may result in lower than anticipated revenue, profit and earnings of the Company.
Insurance coverage	The Company faces various risks in conducting its business and may lack adequate insurance coverage or may not have the relevant insurance coverage. The Company proposes to arrange and maintain insurance coverage for its employees, as well as directors' and officers' liability insurance. The Company will need to review its insurance requirements periodically. If the Company incurs substantial losses or liabilities and its insurance coverage is unavailable or inadequate to cover such losses or liabilities, the Company's financial position and financial performance may be adversely affected. The Company considers that it has sufficient insurance policies in place in respect of its business and assets. However, the occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.
Changes to taxation laws	There is a risk that a change in taxation laws or regulations could impact on the Company's business. This may include, for example changes to taxation laws regulating goods and services tax and as such may affect the Company's financial position.

5.4 General risks

Risk Category	Risk
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.
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: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) 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 and technology or defence stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. The value of the Shares may fluctuate more sharply than that of other securities, given the low per Share pricing of the Shares under the Prospectus, and the fact that investment in the Company is highly speculative. Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company,

Risk Category	Risk
	future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.
Ukraine conflict	The current conflict between Ukraine and Russia (Ukraine Conflict) is impacting global economies and financial markets. The nature and extent of the effect the Ukraine Conflict may have on the Company's operations remains uncertain at this time. In the short to medium term, the Company's Share price may be adversely affected by the economic uncertainty caused by the Ukraine Conflict and the wider effect the conflict has on global economies and financial markets. The Directors are monitoring the potential secondary and tertiary macroeconomic impacts of the Ukraine Conflict, including the fluctuations in commodity and energy prices and the potential risk of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. Specifically, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of the Company's Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually

Risk Category	Risk
	evolving, the outcomes and consequences are inevitably uncertain.

5.5 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 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.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, 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 the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

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

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 the ASIC are set out in the table below.

Date	Description of Announcement
30 September 2022	Trading Halt
30 September 2022	Pause in Trading

Date	Description of Announcement
27 September 2022	Investor Webinar 12 October 2022
27 September 2022	Notification of Release of Shares from Escrow
27 September 2022	Application for quotation of securities - MRI
26 September 2022	Notice of change of interests of substantial holder
21 September 2022	Letter to Shareholders
12 September 2022	Change in substantial holding from HUB and change in substantial holding for MRI
8 September 2022	MRI Investor Presentation
5 September 2022	Notice under Section 708A
5 September 2022	Application for quotation of securities - MRI
2 September 2022	Application for quotation of securities - MRI
2 September 2022	Proposed issues of securities - MRI
2 September 2022	Share Placement
1 September 2022	Application for quotation of securities - MRI
1 September 2022	Corporate Governance Statement
1 September 2022	Appendix 4G

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website <https://www.myrewardsinternational.com/investors/>.

The Company notes that it is currently negotiating a potential agreement with an online marketplace provider to source high-quality Australian and New Zealand products for its online marketplace. There is no executed agreement in respect of the proposed transaction and negotiations between the parties remain incomplete. The Company will update the market upon any binding agreement being executed.

6.3 Market price of Shares

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

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

	(\$)	Date
Highest	\$0.07	29 July 2022
Lowest	\$0.041	12 July 2022
Last	\$0.063	30 September 2022

6.4 Material Contracts

6.4.1 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with Still Capital Pty Ltd (**Underwriter** or **Still Capital**), pursuant to which the Underwriter has agreed to fully underwrite the Offer, to a value of \$1,322,572 (the **Underwritten Amount**) (being 100% of the funds to be raised under the Offer (and equal to 26,451,446 Shares) (**Underwritten Securities**).

The Underwriter is authorised by the Company to appoint sub-underwriters to sub-underwrite the Offer. The appointment of any sub-underwriter and the allocation of any Underwritten Securities is at the sole discretion of the Underwriter.

The material terms and conditions of the Underwriting Agreement are summarised below:

Shortfall Offer Shares	The Shortfall Shares shall consist of that number of Shares not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer. The Company shall notify the Underwriter of the number of Shortfall Shares in respect of which the Company requires the Underwriter to provide valid applications (the Underwritten Shortfall Shares). The number of Underwritten Shortfall Shares will not exceed the Underwritten Amount.
Fees	The Company agrees to pay to the Underwriter: (a) an upfront fee of A\$10,000 payable in cash on execution of the Underwriting Agreement; and (b) a fee equal to 6% (+ GST) of the total number of the Underwritten Shortfall Shares multiplied by the Issue Price (Underwritten Amount), plus an amount of \$25,000, payable in cash on settlement of the issue of the Underwritten Shortfall Shares, (together, the Underwriting Fee).
Termination Events	The Underwriter may terminate the Underwriting Agreement if any of the following events occur prior to the Closing Date: (a) ASIC makes an order under section 739 of the Corporations Act and such order is not lifted within 30 days; (b) ASX does not give approval for the Shares to be listed on ASX; (c) the All Ordinaries Index or the S&P/ASX Small Ordinaries Index is 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;

- (d) the share price of the Company's shares, as quoted on ASX, closes at 10% or more below the Issue Price on any 2 consecutive trading days before the Shortfall Notice Deadline Date (as referred to in the Offer timetable);
- (e) the Company takes any steps to undertake a proposal contemplated under section 257A of the Corporations Act or passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter;
- (f) except as described in the Offer Prospectus, the Company alters its capital structure or its Constitution without the prior written consent of the Underwriter;
- (g) the Company is in material default of any of the terms and conditions of the Underwriting Agreement;
- (h) the Company becomes insolvent;
- (i) the Company increases or consolidates its share capital, enters into a buy-back agreement, agrees to dispose of the whole or substantial part of its business or property or is wound up;
- (j) the Company suspends payment of its debts;
- (k) a takeover offer or scheme of arrangement is announced and recommended by a majority of the independent directors;
- (l) the results of the due diligence investigation are false or misleading;
- (m) any adverse change occurs which materially impacts the assets or financial position of the Company;
- (n) any person is appointed under any legislation in respect of companies to investigate the affairs of the Company;
- (o) a Force Majeure which prevents or delays an obligation under the Underwriting Agreement, lasting in excess of 2 weeks occurs;
- (p) director of the Company is charged with an indictable offence;
- (q) the Company's bankers terminate or issue any demand or penalty notice in relation to an existing facility; and
- (r) the Underwriters reasonably form the view that a supplementary or replacement document must be lodged with ASIC and the Company does not lodge such a document as requested.

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

6.5 Interests of Directors

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

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

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

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

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$400,000 per annum.

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

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's 2022 Annual Report.

Director	Proposed Estimated Remuneration for FY ending 30 June 2023	FY ended 30 June 2022	FY ended 30 June 2021
David Vinson ¹	198,900	151,800	71,734
Maitreyee Khire ²	290,062	280,742	146,127
Daniel Goldman ³	49,725	47,400	24,000

Notes:

1. Comprising of \$180,000 in cash salary and director fees and \$18,900 in superannuation for FY 2023 \$138,000 in cash salary and director fees and \$13,800 in superannuation for FY2022, and \$69,831 in cash salary and director fees and \$1,903 in superannuation for FY2021.
2. Comprising of \$262,500 in cash salary and director fees and \$27,562 in superannuation for FY 2023 of \$232,500 in cash salary and director fees, \$23,230 in superannuation and \$24,992 in long service leave benefits for FY2022, and \$131,916 in cash salary and director fees, \$12,532 in superannuation and \$1,679 in long service leave benefits for FY2021.
3. Comprising of \$45,000 in cash salary and director fees and \$4,725 in superannuation for FY 2023, \$29,455 in cash salary and director fees, \$2,945 in superannuation and \$15,000 in share-based payments for FY2022, and \$24,000 in cash salary for FY2021.

6.6 Interests of experts and advisers

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

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

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

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Still Capital Pty Ltd has acted as the underwriter of the Offer. The Company estimates it will pay Still Capital \$115,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Still Capital Pty Ltd has received \$520,000 (excluding GST) in fees from the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$30,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$239,855 (excluding GST and disbursements) for legal services provided to the Company.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Still Capital Pty Ltd has given its written consent to being named as the underwriter to the Offer in this Prospectus.

Still Capital Pty Ltd (including its related entities) is a Shareholder of the Company and currently has a relevant interest in 250,000 Shares and 4,500,000 Options, exercisable at \$0.30 each on or before 26 October 2024. Still Capital Pty Ltd has indicated that it is its current intention to subscribe for its full Entitlement under the Offer in respect of all of the Shares in which it has a relevant interest.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

6.8 Expenses of the Offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$180,966 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	6,260
Underwriting fees ¹	115,000
Legal fees	30,000
Miscellaneous ²	26,500
Total	180,966

Notes:

1. The amount of the fees payable to the Underwriter will depend on the level of the Shortfall. Refer to Section 6.4.1 for further details regarding the fees payable to the Underwriter.
2. Including registry fees, printing and distribution costs, accounting and corporate secretarial services associated with the preparation and dispatch of the Prospectus.

6.9 Directors' Authorisation

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

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

A handwritten signature in blue ink, reading "D. Vin", is positioned on a yellow rectangular background. A large, thick teal arc is drawn around the signature, starting from the top right and curving down to the bottom left.

David Vinson
Executive Chairman
My Rewards International Limited

7. GLOSSARY

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

AEDT means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

APP means the mobile application as operated by My Rewards and available to download from the Google Play Store and the Apple App Store.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

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

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

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

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company or **My Rewards** means My Rewards International Limited (ACN 095 009 742).

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

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

CRN means Customer Reference Number in relation to BPAY®.

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

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Offer.

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

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Exercise Price means the exercise price of the New Options being \$0.0625.

Members means each person with an open account with My Rewards.

My Rewards Platform means the proprietary technology platform accessible via websites and App built by My Rewards to provide customised solutions in the Loyalty and Rewards market.

New Option means an Option issued on the terms set out in Section 4.2.

Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

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

Shareholder means a holder of a Share.

Shortfall means the Securities not applied for under the Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.6.

Shortfall Securities means those Securities not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

Suppliers means businesses offering goods and services to Members through the My Rewards Platform.

Underwriter means Still Capital Pty Ltd (Authorized Representative of ShareX Pty Ltd (AFSL No. 519872)).

Underwritten Amount means \$1,322,572.