



RENT.COM.AU LIMITED

ACN 062 063 692

## PROSPECTUS

For a non-renounceable pro rata offer of up to 114,482,080 Shares at an issue price of \$0.017 each on the basis of one (1) Share for every four and a half (4.5) Shares held at the Record Date, together with one free Attaching Option for every two (2) Shares subscribed for with a \$0.04 exercise price and expiry date of 31 December 2025.

The Offer is fully underwritten by RM Corporate Finance Pty Ltd on the terms and conditions of the Underwriting Agreement.

THIS OFFER CLOSES AT 5.00PM WST ON 4 DECEMBER 2023

VALID ACCEPTANCES MUST BE RECEIVED BEFORE THAT TIME.

Please read the instructions in this Prospectus and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

THE SHARES OFFERED BY THIS PROSPECTUS SHOULD BE CONSIDERED SPECULATIVE IN NATURE

## CORPORATE DIRECTORY

<b>Directors and Management</b> Mr Garry Garside (Non Exec. Chairman) Mr Sam McDonagh (Non Exec. Director) Mr John Wood (Non Exec. Director) Mr Phil Warren (Non Exec. Director) Mr Greg Bader (Chief Executive Officer) Mr Jan Ferreira (Chief Financial Officer)
<b>Company Secretary</b> Mr Jan Ferreira
<b>Registered Office</b> 3 Craig Street Burswood WA 6100, Australia  Telephone: (08) 6145 2609
<b>Stock Exchange Listing</b> Australian Securities Exchange ASX Code for Shares: RNT
<b>Company Website</b> <a href="http://investors.rent.com.au">http://investors.rent.com.au</a>
<b>Share Registry</b> Automic Registry Services Level 5, 191 St Georges Terrace, Perth WA 6000, Australia  Telephone: 1300 288 664
<b>Lead Manager and Underwriter</b> RM Corporate Finance Pty Ltd Level 1, 1205 Hay Street West Perth WA 6005, Australia
<b>Solicitors to the Company</b> GTP Legal

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## IMPORTANT NOTICES

This Prospectus is dated 1 November 2023 and was lodged with ASIC on that date. ASIC and ASX take no responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus, being the expiry date of this Prospectus.

A copy of this Prospectus is available for inspection at the registered office of the Company at 3 Craig Street, Burswood, WA 6100, Australia, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.7).

The Company will apply to ASX within 7 days of the date of this Prospectus for Official Quotation by ASX of the Shares offered by this Prospectus.

The Securities offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

Acceptances for Securities by Eligible Shareholders can only be made by making a BPAY® or EFT (EFT) payment as outlined in Section 2. The Entitlement and Acceptance Form sets out an Eligible Shareholders' entitlement to participate in the Offer.

Applications for Shortfall Securities must also be made by making a BPAY® or EFT payment. Shortfall Securities will be allocated in priority to Eligible Shareholders who apply for Shortfall Securities under the Shortfall Offer up to a maximum of two times their Entitlement, any remaining Shortfall Securities will be allocated at the Underwriters instruction according to priority of sub-underwriting. More information on the Shortfall Offer is contained in Section 1.6.

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

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia and New Zealand.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

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. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known by investors and professional advisers whom potential investors may consult.

This document is important and should be read in its entirety before deciding to participate in the Offer. This document does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

By making payment via BPAY® or EFT, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offer detailed in this Prospectus.

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to WST, unless otherwise indicated. Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

## PROPOSED TIMETABLE

Lodgement of Prospectus with ASIC	1 November 2023
Announce the Offer & Prospectus and Appendix 3B are lodged on ASX platform	2 November 2023
Notice sent to security holders	2 November 2023
Existing Shares quoted on an "ex" basis	7 November 2023
Record Date	8 November 2023
Prospectus and Entitlement and Acceptance Form sent to Eligible Shareholders	10 November 2023
Last Day to extend offer closing date	29 November 2023
Closing Date*	4 December 2023
Shares quoted on a deferred basis	5 December 2023
ASX notified of under subscriptions	7 December 2023
Anticipated date for the issue of the Shares applied for under the Offer **	11 December 2023
Anticipated date for the issue of the Underwriter Shortfall Securities **	14 December 2023

\* Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Any extension of the Closing Date will have a consequential effect on the anticipated date for issue of the Securities.

\*\* Indicative date only.

# 1. Details of the Offer

## 1.1 The Offer

The Company is making a non-renounceable, pro rata offer of Shares at an issue price of \$0.017 each to Eligible Shareholders on the basis of one (1) Share for every four and a half (4.5) Shares held at 4.00 pm (WST) on the Record Date together with one (1) free Attaching Option for every two (2) Shares subscribed for with a \$0.04 exercise price and expiry date of 31 December 2025 (Offer).

A maximum of 114,482,080 Shares and 57,241,040 Attaching Options will be issued pursuant to this Prospectus.

Where the determination of the entitlement of Eligible Shareholders results in a fraction of a Share, such fraction will be rounded down to the nearest whole Share.

The issue price under the Offer of \$0.017 per Share represents a 15% discount to the last traded price of the Shares of \$0.02 per Share prior to the date of this Prospectus.

The Prospectus is also for the offer of the Shortfall Securities. Shareholders are entitled to participate in the offer of the Shortfall Securities by making a or by making a BPAY® or EFT payment. Refer to Section 1.6 for further information and details of the Shortfall Offer.

Refer to Section 5.1 for a summary of the rights attaching to the Shares and Section 5.2 for a summary of the rights attaching to the Attaching Options.

## 1.2 Purpose of the Offer

Completion of the issue of Shares offered by this Prospectus will result in an increase in the cash on hand of up to approximately \$1.95 million (before payment of Offer costs). At 30 September 2023 the Company had approximately \$0.5 million cash.

The funds raised under the Offer are proposed to primarily be expended to further commercialise the Company's RentPay payments platform, and otherwise for general working capital purposes. A breakdown of the use of funds is as follows:

Pre Offer cash available <sup>(1)</sup>	\$522,453
Funds raised from the Offer	\$1,946,195
R&D Tax Offset (pending) <sup>(2)</sup>	\$670,773
<b>Total funds available</b>	<b>\$3,139,421</b>
RentPay Sales & Marketing	\$1,150,000
RentPay Additional Services	\$1,250,000
Costs of the Offer	\$196,464
General working capital	\$542,958
<b>Total funds applied</b>	<b>\$3,139,421</b>

(1) As at 30 September 2023.

(2) The Company has a credit of \$670,773 recorded in its ATO account and it is awaiting receipt of these funds.

Actual expenditure may differ significantly from the above estimates due to a number of factors including the outcome of operational and commercialisation activities, regulatory development, market and general economic conditions and other factors (including the risk factors outlined in Section 3).

Unallocated working capital may be utilised by the Company to pay for cost overruns in budgeted expenditures (if any), additional sales and marketing campaigns and in the administration of the Company.

### 1.3 Your entitlement and acceptance

Your entitlement to participate in the Offer will be determined on the Record Date, being 7 November 2023. The entitlement of Eligible Shareholders receiving this Prospectus is shown on the Entitlement and Acceptance Form sent to Eligible Shareholders with this Prospectus.

You may accept all or only part of your Entitlement. If your acceptance exceeds your entitlement, you will be deemed to apply for Shortfall Securities (refer to Section 1.6) by the total amount that your acceptance exceeds your maximum Entitlement. In the event that some or all of your application for Shortfall Securities is rejected, any surplus Application Monies will be returned (without interest).

### 1.4 Opening and Closing Dates

The Company will accept BPAY® or EFT payments from the Record Date for determining Eligible Shareholders' entitlements, being 7 November 2023, until 5.00pm WST on the Closing Date, being 4 December 2023 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

### 1.5 Underwriting and sub-underwriting

The Offer is fully underwritten by RM Corporate Finance Pty Ltd (**Underwriter**) on the terms and conditions of the Underwriting Agreement. Pursuant to the Underwriting Agreement, the Company has given warranties and covenants to the Underwriter which are customary in an agreement of this nature. A summary of the Underwriting Agreement is set out in Section 5.4.

The Underwriter has advised that it has entered into binding sub-underwriting commitments (as described in Section 5.5) with various investors.

Shortfall Securities will be allocated in priority to Eligible Shareholders who apply for Shortfall Securities under the Shortfall Offer up to a maximum of two times their Entitlement, any remaining Shortfall Securities will be allocated at the Underwriters instructions according to priority of sub-underwriting.

In addition to an Underwriting Fee of 3% and management fee of 3%, the Underwriter (or its nominees) will be granted 10,000,000 Underwriting Options on the same terms as the Attaching Options issued to Shareholders under the Offer (an exercise price of \$0.04 per option and an expiry date of 31 December 2025).

It is proposed that directors or director-related entities will participate in the sub-underwriting as set out in Section 5.5. No director or key management personnel will receive Underwriting Options.

### 1.6 Shortfall Offer

In the event that not all Eligible Shareholders accept their full entitlement pursuant to the Offer, the Company (in consultation with the Underwriter) is offering the Shortfall to Eligible Shareholders on the terms and conditions below (**Shortfall Offer**).

The Offer of any Shortfall Securities is a separate offer made pursuant to this Prospectus and will remain open until the Closing Date or such other date as the Directors determine in their absolute discretion subject to the requirements of the Listing Rules. Eligible Shareholders who take up their Entitlement in full may apply for Shortfall Securities on the Entitlement and Acceptance Form enclosed with this Prospectus or by completing a BPAY® or EFT payment, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Shortfall Securities will be offered at an issue price of \$0.017 per Shortfall Share which is the issue price at which the Offer has been made to Eligible Shareholders.

As noted in Section 1.5 above, Shortfall Securities will be allocated in priority to Eligible Shareholders who apply for Shortfall Securities under the Shortfall Offer up to a maximum of two times their Entitlement, any remaining Shortfall Securities will be allocated at the Underwriters

instructions according to priority of sub-underwriting. The Shortfall Securities will have the same rights as the Shares and Attaching Options as set out in Section 5.1.

The Company reserves the right to issue to an applicant for Shortfall Securities a lesser number of Shortfall Securities than the number applied for. If the number of Shortfall Securities issued is less than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on any Application Monies refunded.

If Shareholders wish to apply for Shortfall Securities they should make a BPAY® or EFT payment for their full Entitlement plus the amount of Shortfall Securities they wish to apply for. Refer to Section 2.4 for instructions as to how to apply for Shortfall Securities.

### **1.7 No rights trading**

The rights to Securities under the Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your rights to subscribe for Shares to any other party. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.

### **1.8 Entitlement and Acceptance Form**

Payment for your Entitlement as set out in the Entitlement and Acceptance Form creates a legally binding contract between the Applicant and the Company for the number of Shares paid for. The Entitlement and Acceptance Form does not need to be signed or returned to be a binding acceptance of Securities.

### **1.9 No minimum subscription**

There is no minimum subscription for the Offer.

### **1.10 Issue**

All Securities offered by this Prospectus are expected to be issued, and security holder statements sent, on or before the date specified in the timetable. It is the responsibility of Applicants to determine their allocation prior to trading in the Securities. Applicants who sell Securities before they receive their holding statements will do so at their own risk.

### **1.11 Application Monies held on trust**

All Application Monies received for the Shares will be held in trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

### **1.12 ASX quotation**

Application will be made to the ASX no later than 7 days after the date of this Prospectus for the official quotation of the Shares. If permission is not granted by the ASX for the official quotation of the Shares offered by this Prospectus within 3 months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

The Attaching Options will initially be unlisted options. The Company intends to apply for quotation of the Attaching Options. It is intended that the Attaching Options will become quoted, subject to meeting the quotation requirements of the ASX Listing Rules.

### **1.13 CHESS**

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASTC, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Securities Clearing House Business Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASTC will send you a CHESS statement.

The CHESS statement will set out the number of Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored subregister, your statement will be sent by Computershare Investor Services and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Security holding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

#### **1.14 Overseas Shareholders**

The Offer is not being extended to any shareholders whose registered address is outside Australia or New Zealand. The Company is of the view that it is unreasonable to make the Offer to shareholders outside Australia and New Zealand, having regard to:

- (a) the number of those Shareholders;
- (b) the number and value of Shares to be offered to those persons; and
- (c) the cost of complying with overseas legal requirements.

The Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer other than for Shareholders in Australia and New Zealand. The Company is not required to make offers under the Prospectus to Shareholders other than in Australia and New Zealand. Where the Prospectus has been sent to Shareholders domiciled outside Australia or New Zealand and where the country's securities code or legislation prohibits or restricts in any way the making of the Offer contemplated by the Prospectus, the Prospectus is provided for information purposes only.

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up Entitlements under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

The Offer is being made in New Zealand in reliance on the New Zealand Securities Act (Overseas Companies) Exemption Notice 2013. This document is not a prospectus or investment statement under New Zealand law and has not been registered or filed with, or approved by, any New Zealand regulatory authority under or in accordance with the New Zealand Securities Act 1978 or any other relevant law in New Zealand. This document may not contain all the information that an investment statement, or a prospectus under New Zealand law is required to contain.

Notwithstanding the above, the Company may (in its absolute discretion) extend the Offer to certain institutional or sophisticated shareholders who have registered addresses outside Australia and New Zealand (except the United States) in accordance with applicable law.

#### **1.15 Risk factors**

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are in Section 3.



## **1.16 Taxation implications**

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

## **1.17 Major activities and financial information**

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2023 is in the Annual Financial Report which was lodged with the ASX on 23 October 2023.

The Company's continuous disclosure notices (i.e. ASX announcements) since 23 October 2023 are listed in Section 5.7.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that Shareholders review these and all other announcements prior to deciding whether or not to participate in the Offer.

## **1.18 Privacy**

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's security holding in the Company.

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

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

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

## **1.19 Effect on Control**

Given the Offer is pro rata, being conducted on a 1 for 4.5 ratio and underwritten by a broad group of sub-underwriters there is not expected to be any significant impact on the control of the Company by the completion of the Offer.

## **1.20 Potential Dilution**

In addition, Shareholders should note that if they do not participate in the Offer their holdings are likely to be diluted by approximately 18.2% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). This excludes the impact of any Attaching Options and Underwriter Options which may be exercised.

## **1.21 Enquiries concerning Prospectus**

Enquiries concerning the Entitlement and Acceptance Form can be obtained by contacting Automatic Registry Services by telephone on 1300 288 664.

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on (08) 6145 2609.

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## **2. Action required by Shareholders**

### **2.1 Acceptance of Shares under this Prospectus**

Should you wish to accept all of your Entitlement to Securities, then applications for Securities under this Prospectus must be made by completing a BPAY® or EFT payment, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

If you wish to pay via BPAY® or EFT, you must follow the instructions in the Entitlement and Acceptance Form. You will be deemed to have accepted your Entitlement upon receipt of the BPAY® or EFT payment by the Company. You will be deemed to have applied for Shortfall under the Shortfall Offer upon receipt of a BPAY® or EFT payment by the Company of more than your Entitlement. Eligible Shareholders who elect to pay via BPAY® or EFT do not need to return their completed Entitlement and Acceptance Form for either the Offer or Shortfall Offer. If you elect to pay via BPAY® or EFT, then your payment must be made before 5.00pm (WST) on the Closing Date. Please read the instructions carefully.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the share registry no later than 5.00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut off times with regards to electronic payments and you should therefore take this into consideration when making payment.

The Company will not be responsible for any postal or delivery delays or delay in the receipt of the BPAY® or EFT payment.

### **2.2 If you wish to take up part of your Entitlement only**

Should you wish to only take up part of your Entitlement, then applications for Securities under this Prospectus must be made by completing a BPAY® or EFT payment in respect of the portion of your Entitlement you wish to take up, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

If you wish to pay via BPAY® or EFT, then you must follow the instructions in the Entitlement and Acceptance Form. You will be deemed to have accepted your Entitlement upon receipt of the BPAY® or EFT payment by the Company. Eligible Shareholders who elect to pay via BPAY® or EFT do not need to return their completed Entitlement and Acceptance Form. If you elect to pay via BPAY® or EFT, then your payment must be made before 5.00pm (WST) on the Closing Date. Please read the instructions carefully.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the share registry no later than 5.00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut off times with regards to electronic payments and you should therefore take this into consideration when making payment.

The Company will not be responsible for any postal or delivery delays or delay in the receipt of the BPAY® or EFT payment.

### **2.3 Entitlements not taken up**

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you hold and the rights attaching to those Shares will not be affected should you choose not to accept any of your Entitlement.

### **2.4 Shortfall**

If you wish to apply for Shares in excess of your Entitlement by applying for Shortfall Securities you may do so by completing a BPAY® or EFT payment in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully. Any Shares applied for in excess of your Entitlement will be made under

the Shortfall Offer and will be allocated in priority to Eligible Shareholders who apply for Shortfall Securities under the Shortfall Offer up to a maximum of two times their Entitlement, any remaining Shortfall Securities will be allocated at the Underwriters instructions according to priority of sub-underwriting. Please read the instructions carefully.

If you wish to pay via BPAY® or EFT, you must follow the instructions in the Entitlement and Acceptance Form. You will be deemed to have applied for Shortfall under the Shortfall Offer upon receipt of a BPAY® or EFT payment by the Company of more than your Entitlement. Eligible Shareholders who elect to pay via BPAY® or EFT do not need to return their completed Entitlement and Acceptance Form for either the Offer or Shortfall Offer. If you elect to pay via BPAY® or EFT, then your payment must be made before 5.00pm (WST) on the Closing Date. Please read the instructions carefully.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the share registry no later than 5.00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut off times with regards to electronic payments and you should therefore take this into consideration when making payment.

The Company will not be responsible for any postal or delivery delays or delay in the receipt of the BPAY® or EFT payment.

## **2.5 Enquiries concerning your entitlement**

If you have any queries concerning your Entitlement, please contact Automic Registry Services via telephone on 1300 288 664 or email to [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au).

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## **3. Risk Factors**

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Additional risks and uncertainties may also become important factors that adversely affect Rent.com.au's operating and financial performance or position.

Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus and publicly available information on Rent.com.au (such as that available on the websites of Rent.com.au and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

The principal risks include, but are not limited to, the following:

### **3.1 Specific Risks Associated with the Company**

#### **(a) Commercialisation strategy execution**

The Company is currently focused on commercialising its business operations to create a household consumer brand that makes the entire renting process easier. The Company develops and markets products and services aimed at helping renters throughout their rental property journey. Additionally, the Company has products aimed at assisting property managers and landlords.

There can be no assurance that the demand for these products and services will continue nor that anticipated demand for new products transpire within the timeframe expected, or at all,

which may have an adverse impact on future revenues and the ability to fully commercialise the Company's business operations.

The Company's commercialisation strategy and business plan also includes the development and growth of a range of downstream products and services for the property rental market. Whilst the Company has sought to limit its risk exposure in respect to the servicing obligation of these products through contractual arrangements with reputable third-party providers, there is a risk that these third parties do not adequately or fully comply with their contractual rights and obligations. Such failure may lead to unavailability or fault with the downstream products and services, adversely impacting the Company's reputation, financial performance and operating margins.

(b) Sufficiency of funding

The Company's commercialisation strategy requires substantial expenditure and there can be no guarantees that the Company will have sufficient funds to successfully achieve all the objectives of the Company's business strategy, which may have an adverse impact on future revenue. This may result in the Company needing to raise additional funds to achieve these objectives and fully commercialise the business. Any additional equity financing may be dilutive to the Company's existing Shareholders and any debt financing, if available, may involve restrictive covenants, which limit the Company's operations and business strategy. If the Company is unable to raise capital if and when needed, this could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(c) Competition

The online property portal industry and property management software sectors are highly competitive. Competition may arise from a number of sources including companies with greater capital resources. The Company's competitors include media backed organisations, real estate industry bodies who operate online classified websites and other websites offering a range of properties for rent as well as large software (PropTech) businesses. The Company's performance could be adversely affected if existing or new competitors reduce the Company's market share through aggressive price competition or increasing product offerings.

(d) Real estate industry

A change in the size and/or structure of the real estate market could impact the Company's earnings. In particular, consolidation of the market resulting in fewer and larger property agencies may impact upon the prospects of the Company. The Company relies upon listing data provided by property agents to enable its service proposition to renters. Whilst the Company currently receives this data from property agents, the cessation of provision of this data will adversely affect the ability of the Company to provide rental property listings results to renters in searches. Upon cessation of data, this may not be able to be restored or regained. This will decrease the attractiveness of the service provision to renters, likely to reduce traffic volumes and subsequent revenues as a result.

(e) Regulatory changes

Key areas of regulation which could impact upon the performance of the Company relate to regulation of the real estate industry and regulation of privacy and the use of data.

The property rental market is influenced by a number of factors including house prices, bank lending criteria, lifestyle decisions and the general condition of the Australian economy, which by its nature is cyclical and subject to change. From 1994 to 2023 there has been a trend of increasing percentages of Australian households renting, however structural changes to the real estate industry effected via legislation or regulatory changes that would encourage home ownership (e.g. first home owner incentives) and dis-incentivise property investment could impact negatively on the Company's revenues.

To use many of the Company's products and services, renters, non-agent landlords and property agents who visit [www.rent.com.au](http://www.rent.com.au) or use the Company's mobile applications are prompted to

register their details on site. This is particularly relevant to one of the Company's key products, the Renter Resume, which gathers sufficient data to enable a renter to apply for rental properties online and RentPay its payments platform for rent and utilities. The Company complies with privacy laws in handling customer's personal information, however increased privacy regulation could impact negatively on the Company's operating results and a breach of privacy regulation could result in financial penalties and negatively impact customer satisfaction and confidence in the Company.

(f) Information technology

The Company's management information and other IT systems are designed to enhance the efficiency of its operations with a focus on customer facing websites. Its web platform is developed in-house using various technologies. The Company relies on key personnel to maintain the site (see key management personnel risk below) and on the availability of its programming code and absence of defects in its programming software. Source code is securely hosted offsite by GitHub, one of the largest code hosts in the world.

Where the Company's products involve a level of service provision by third parties, this is often done via software integration to deliver a seamless experience to the customer. There is a risk that changes by the third parties to their services may cause integration problems, which affect reliability of the Company's services. Any interruptions to third party services could also result in disruptions to the Company's products, which could negatively impact the Company's operations. The Company predominantly uses application programming interfaces (APIs). This simplifies the implementation and maintenance of software, allowing more flexible integration with the third parties thereby reducing this risk.

The Company's business relies upon users accessing its website or mobile applications which are securely hosted offsite by Amazon Web Services. Any interruptions to these operations could impair the ability for the Company to continue normal transaction processing. Standard backup and restoration procedures are in place, however, a natural disaster or other unforeseen event that results in loss of access to the Company website, the loss or corruption of data or the inability to process transactions could have a negative impact on the Company's performance.

(g) Reliance on key management personnel

The Company has a number of key management personnel, and its future depends on retaining and attracting these and other suitable qualified personnel. There is no guarantee that the Company will be able to attract and retain suitable qualified personnel, and a failure to do so could materially adversely affect the business, operating results and financial prospects.

(h) Security

As with all e-commerce businesses, the Company is heavily reliant on the security of its websites, mobile applications and associated payment systems which ensure that customers are confident transacting online. Breaches of security such as fraudulent and scam advertising could impact customer satisfaction and confidence in the Company and could impact the financial performance of the Company.

Other breaches of security, such as cyber-attacks by hackers, could render the Company's websites, mobile applications and associated payment systems unavailable through a disrupted denial of service or other disruptive attacks. Cyber-attacks could also compromise customer identity and payment data. Unavailability of those websites and associated payment systems could lead to a loss of revenues for the Company or fines. Further, it could hinder the Company's ability to retain existing customers and attract new customers, particularly if the Company's products were perceived to be less secure or reliable than its competitors, which would have a material adverse impact on the Company's prospects.

The Company has cybersecurity insurance cover and has deployed several systems and other security measures to protect customer data and all staff undergo annual cyber-security training.

These cybersecurity measures are tested through engaging independent, external consultants to conduct penetration testing on at least an annual basis.

(i) Threat of new technology

The Company's financial performance or operating margins could be adversely impacted if the popularity of the internet as a medium of finding and listing rental properties were to diminish due to the emergence of new technology. The Company continues to actively monitor the emergence of new technology.

(j) Customer service risk

The Company's business model is based on revenue arising from usage. Poor customer service experiences may arise due to a number of circumstances, including customers receiving poor or inadequate services using the Company's websites, errors or defects or unsatisfactory customer outcomes. This may result in the loss of customers, adverse publicity, litigation, regulatory enquiries and customers reducing the use of the Company's products or services. If any of these occur, it may adversely impact the Company's revenues.

(k) Infringement of third party intellectual property rights

If a third party accuses the Company of infringing its intellectual property rights or if a third party commences litigation against the Company for the infringement of trademarks or other intellectual property rights, the Company may incur significant costs in defending such action, whether or not it ultimately prevails. Typically, intellectual property litigation is expensive. Costs that the Company incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time.

In addition, parties making claims against the Company may be able to obtain injunctive or other equitable relief that could prevent the Company from further using its branding, trademarks or commercialising its products. In the event of a successful claim of infringement against the Company, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, if at all, it could encounter delays in product introductions and loss of substantial resources while it attempts to develop alternative products. Defence of any lawsuit or failure to obtain any of these licenses could prevent the Company from commercialising available products and could cause it to incur substantial expenditure.

(l) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through the maintenance of procedures (such procedures include the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial stability of significant customers and counterparties), ensuring to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Credit terms are generally 30 days from the invoice date.

(m) Liquidity risk

The Company holds significant cash in trust on behalf of customers of its RentPay payments platform as a result of timing differences between when the customer pays into RentPay and when those funds are disbursed to a property manager or utility company, including instance where a customer utilises the "buffer" feature. Should the Company suffer a liquidity event that means it cannot pay a property manager or utility company on time, it would likely suffer reputational and financial loss. The Company manages this risk by maintaining the funds in a separate trust account held by a regulated major financial institution (currently ANZ Bank).

(n) Quotation of Attaching Options

The Company will initially be issuing the Attaching Options are unlisted options. It is the intention of the Company to seek listing of the Attaching Options subject to compliance with ASX Listing Rule requirements. Whilst the Company is confident that the ASX Listing Rule requirements in relation to the quotation of the Attaching Options will be met, and accordingly the Attaching Options will be quoted, there is a risk that these requirements will not be met and the Attaching Options will remain unlisted.

### 3.2 General Risks

(a) Market conditions

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

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

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and technology 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.

(b) Economic and government risks

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the property rental market including, but not limited to, the following:

- (i) general economic conditions in jurisdictions in which the Company operates;
- (ii) changes in government policies, taxation and other laws in jurisdictions in which the Company operates;
- (iii) the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the online classified advertising sector;
- (iv) movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the Company operates; and
- (v) natural disasters, social upheaval or war in jurisdictions in which the Company operates.

(c) Litigation

The Company is exposed to the risk of actual or threatened litigation or legal disputes in the form of customer claims, intellectual property claims, personal injury claims, employee claims and other litigation and disputes. If any claim was successfully pursued it may adversely impact the financial performance, financial position, cash flow and share price of the Company.

(d) Investment risk

The Shares to be issued pursuant to this Prospectus should be considered speculative. They carry no guarantee as to payment of dividends, return of capital or the market value of the Shares. The prices at which an investor may be able to trade the Shares may be above or below the price paid for the Shares. While the Directors commend the Offer, prospective investors must make their

own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.

### 3.3 Investment speculative

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

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

## 4. Effect of the Offer

### 4.1 Capital Structure on completion of the Offer

	Number of Shares	Number of Unlisted Options	Number of Performance Rights
Balance at the date of this Prospectus	515,169,361	7,200,000 <sup>(1)</sup>	49,248,863 <sup>(3)</sup>
To be issued under the Offer	114,482,080	67,241,040 <sup>(2)</sup>	-
<b>Balance after the Offer (if fully subscribed)</b>	<b>629,651,444</b>	<b>74,441,040</b>	<b>49,248,863</b>

(1) Refer to the Unlisted Option table in Section 4.1.1 below for further details in respect to the terms of the Unlisted Options at the date of this Prospectus.

(2) Comprises both Attaching Options (refer to Section 1.1) and Underwriter Options (refer to Section 1.5).

(3) Refer to the Performance Rights table in Section 4.1.2 below for further details in respect to the terms of the Performance Rights

#### 4.1.1 Unlisted Options – Key Terms and Conditions

Unlisted Options	Exercise Price	Expiry	Number
Tranche 1 Director Options	\$0.100	30 Nov 2025	2,400,000
Tranche 2 Director Options	\$0.125	30 Nov 2025	2,400,000
Tranche 3 Director Options	\$0.150	30 Nov 2025	2,400,000
<b>Total</b>			<b>7,200,000</b>

#### 4.1.2 Performance Rights – Key Terms and Conditions

Each Performance Right entitles the holder to be issued one Share upon satisfaction of certain milestones. The Vesting Conditions, Milestone Date and Expiry Date of each class of Performance Right is referred to in the below table.

Performance Rights Tranche	Vesting Conditions	Milestone Date	Expiry Date	Number
Tranche 1	Continuous employment with the Company until 30 June 2024.	30 June 2024	31 August 2024	2,500,000
Tranche 2	Continuous employment with the Company until 30 June 2024. Achieve \$0.200 share price (20-day VWAP by 30 June 2024).	30 June 2024	31 August 2024	2,550,000



Performance Rights Tranche	Vesting Conditions	Milestone Date	Expiry Date	Number
Tranche 3	Continuous employment with the Company until 30 June 2024. Achieve \$0.250 share price (20-day VWAP by 30 June 2024).	30 June 2024	31 August 2024	637,500
Tranche 4	Continuous employment with the Company until 30 June 2024. Achieve \$0.300 share price (20-day VWAP by 30 June 2024).	30 June 2024	31 August 2024	637,500
Tranche 5	Continuous employment with the Company until 30 June 2024. Achieve 200,000 paying RentPay customers by 30 June 2024.	30 June 2024	31 August 2024	956,250
Tranche 6	Continuous employment with the Company until 30 June 2024. Achieve 50% of FY24 revenue from new (since FY21) sources as well as at least \$0.20 share price (20-day VWAP by 30 June 2024).	30 June 2024	31 August 2024	956,250
Tranche 7	Continuous employment with the Company until 30 June 2025. Achieve \$0.080 share price (20-day VWAP by 30 June 2025).	30 June 2025	31 August 2025	7,727,273
Tranche 8	Continuous employment with the Company until 30 June 2025. Achieve \$0.100 share price (20-day VWAP by 30 June 2025).	30 June 2025	31 August 2025	1,931,818
Tranche 9	Continuous employment with the Company until 30 June 2025. Achieve \$0.120 share price (20-day VWAP by 30 June 2025).	30 June 2025	31 August 2025	1,931,818
Tranche 10	Continuous employment with the Company until 30 June 2025. Achieve 100,000 paying RentPay customers by 30 June 2025.	30 June 2025	31 August 2025	2,897,727
Tranche 11	Continuous employment with the Company until 30 June 2025. Achieve 50% of FY25 revenue from new (since FY22) sources as well as at least \$0.08 share price (20-day VWAP by 30 June 2025).	30 June 2025	31 August 2025	2,897,727
Tranche 12	Continuous employment with the Company until 30 June 2026. Achieve \$0.060 share price (20-day VWAP by 30 June 2026).	30 June 2026	31 August 2026	8,925,000
Tranche 13	Continuous employment with the Company until 30 June 2026. Achieve \$0.080 share price (20-day VWAP by 30 June 2026).	30 June 2026	31 August 2026	2,231,250

Performance Rights Tranche	Vesting Conditions	Milestone Date	Expiry Date	Number
Tranche 14	Continuous employment with the Company until 30 June 2026. Achieve \$0.100 share price (20-day VWAP by 30 June 2026).	30 June 2026	31 August 2026	2,231,250
Tranche 15	Continuous employment with the Company until 30 June 2026. Achieve 100,000 paying RentPay customers by 30 June 2026.	30 June 2026	31 August 2026	3,937,500
Tranche 16	Continuous employment with the Company until 30 June 2026. Achieve 50% of FY26 revenue from new (since FY23) sources as well as at least \$0.06 share price (20-day VWAP by 30 June 2026).	30 June 2026	31 August 2026	3,937,500
Tranche 17	Continuous employment with the Company until 30 June 2026. Achieve more than \$3.5m revenue in FY24.	30 June 2026	31 August 2026	1,575,000
Tranche 18	Continuous employment with the Company until 30 June 2026. Achieve more than \$4.0m revenue in FY24.	30 June 2026	31 August 2026	393,750
Tranche 19	Continuous employment with the Company until 30 June 2026. Achieve more than \$4.5m revenue in FY24.	30 June 2026	31 August 2026	393,750
<b>Total</b>				<b>49,248,863</b>

## 4.2 Pro Forma Statement of Financial Position

### Basis of Preparation

The pro-forma statement of financial position has been prepared in accordance with the draft ASIC Guide to Disclosing Pro-Forma Financial Information (issued July 2005). The pro forma balance sheets have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The pro forma statement of financial position is based on the unaudited statement of financial position as at 30 September 2023 that has then been adjusted to reflect the material transactions in the notes below.

	Consolidated Actual	Pro forma Adjustments	Consolidated Pro forma
	30-Sep-23 (unaudited)		Post Offer (unaudited)
<b>Assets</b>	\$	\$	\$
<b>Current Assets</b>			
Cash and cash equivalents	522,454	1,946,195	2,468,649
Trade and other receivables	513,686	-	513,686
<b>Total current assets</b>	<b>1,036,140</b>	<b>1,946,195</b>	<b>2,982,335</b>
<b>Non-current assets</b>			
Plant and equipment	26,158	-	26,158
Intangible assets	2,952,702	-	2,952,702
Right of Use Assets	162,813	-	162,813
<b>Total Non-current assets</b>	<b>3,141,674</b>	<b>-</b>	<b>3,141,674</b>
<b>Total assets</b>	<b>4,177,813</b>	<b>1,946,195</b>	<b>6,124,009</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	443,134	196,464	639,598
Employee benefits	533,336	-	533,336
Borrowings	151,630	-	151,630
<b>Total Current liabilities</b>	<b>1,128,100</b>	<b>196,464</b>	<b>1,324,564</b>
<b>Non-Current liabilities</b>			
Borrowings	177,489	-	177,489
<b>Total non-current liabilities</b>	<b>177,489</b>	<b>-</b>	<b>177,489</b>
<b>Total liabilities</b>	<b>1,305,589</b>	<b>196,464</b>	<b>1,502,053</b>
<b>Net Assets</b>	<b>2,872,224</b>	<b>1,749,732</b>	<b>4,621,955</b>
<b>Equity</b>			
Contributed equity	47,035,277	1,749,732	48,785,008
Reserves	6,698,879	-	6,698,879
Accumulated losses	(50,678,838)	-	(50,678,838)
Non-controlling interest	(183,094)	-	(183,094)
<b>Total Equity</b>	<b>2,872,224</b>	<b>1,749,732</b>	<b>4,621,955</b>

### Pro Forma Adjustments

The pro forma statement of financial position has been prepared based on the unaudited statement of financial position as at 30 September 2023 that has then been adjusted to reflect the following transactions and events relating to the issue of Shares under this Prospectus:

- (a) Increase in cash of \$1,946,195 being the amount raised from the Offer.
- (b) Increase in contributed equity of \$1,749,732 being the issue of 114,482,080 shares at an issue price of \$0.017 each pursuant to the Offer less costs of the Offer of \$196,464.

### 4.3 Market price of Shares

The highest and lowest market sale prices of the Company's Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: \$0.026 per Share on 3 August 2023

Lowest: \$0.017 per Share on 6 October 2023

The latest available market sale price of the Company's Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.020 per Share on 27 October 2023.

The issue price under the Offer of \$0.017 per Share represents a 15% discount to the last traded price of the Shares of \$0.02 per Share prior to the date of this Prospectus.

### 4.4 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

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## 5. Additional information

### 5.1 Rights attaching to Shares

A summary of the rights attaching to Shares in the Company is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

The Shares to be issued under this Prospectus will rank equally with the existing Shares.

(a) General meeting and notices

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

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of the Company every holder of fully paid ordinary shares present in person or by an attorney; representative or proxy has one vote on a show of hands (unless a member has appointed 2 proxies) and one vote per share on a poll.

A person who holds a share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share.

Where there are 2 or more joint holders of a share and more than one of them is present at a meeting and tenders a vote in respect of the share, the Company will count only the vote cast by the member whose name appears first in the Company's register of members.

(c) Issues of further Shares

The Directors may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, Listing Rules, the Corporations Act and any rights for the time being attached to the shares in any special class of those shares.

(d) Variation of Rights

Unless otherwise provided by the Constitution or by the terms of issue of a class of shares, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

(e) Transfer of Shares

Subject to the Constitution, the Corporations Act and Listing Rules, Shares are freely transferable.

The Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, by any other method of transferring or dealing with Shares introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by either the Directors or ASX that is permitted by the Corporations Act.

The Directors may decline to register a transfer of Shares (other than a proper transfer in accordance with the ASTC Business Rules) where permitted to do so under the Listing Rules. If the Directors decline to register a transfer, the Company must, within 5 business days after the transfer is delivered to the Company, give the party lodging the transfer written notice of the refusal and the reason for the refusal. The Directors must decline to register a transfer of Shares when required by law, by the Listing Rules or by the ASX Settlement Operating Rules.

(f) Partly paid Shares

The Directors may, subject to compliance with the Constitution, the Corporations Act and Listing Rules, issue partly paid shares upon which there are outstanding amounts payable. These shares will have limited rights to vote and to receive dividends.

(g) Dividends

The Directors may from time to time determine dividends to be distributed to members according to their rights and interests. The Directors may fix the time for distribution and the methods of distribution. Subject to the terms of issue of shares, the Company may pay a dividend on one class of shares to the exclusion of another class.

Each share carries the right to participate in the dividend in the same proportion that the amount for the time being paid on the share (excluding any amount paid in advance of calls) bears to the total issue price of the share.

(h) Winding up

Subject to the rights of holders of shares with special rights in a winding-up, if the Company is wound up, members will be entitled to participate in any surplus assets of the Company in proportion to the percentage of the capital paid-up or credited as paid up on the shares when the winding up begins.

(i) Dividend reinvestment and Share plans

Subject to the requirements in the Corporations Act and the Listing Rules, the Directors may implement and maintain dividend reinvestment plans (under which any member may elect that dividends payable by the Company be reinvested by way of subscription

for fully paid shares in the Company) and any other share plans (under which any member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of fully paid shares).

(j) Directors

The Constitution states that the minimum number of Directors is 3.

(k) Powers of the Board

Except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Constitution, the Directors have the power to manage the business of the Company and may exercise every right, power or capacity of the Company.

(l) Share buy backs

Subject to the provisions of the Corporations Act and the Listing Rules, the Company may buy back shares in itself on the terms and at times determined by Directors.

(m) Unmarketable parcels

The Company's constitution permits the Board to sell the Shares held by a Shareholder if they comprise less than a marketable parcel within the meaning of ASX Business Rules. The procedure may only be invoked once in any 12 month period and requires the Company to give the Shareholder notice of the intended sale.

If a Shareholder does not want his Shares sold, he may notify the Company accordingly.

(n) Capitalisation of profits

The Company may capitalise profits. Subject to the Constitution and the terms of the issue of shares, members are entitled to participate in a capital distribution in the same proportions in which they are entitled to participate in dividends.

(o) Capital reduction

Subject to the Corporations Act and Listing Rules, the Company may reduce its share capital.

(p) Preference Shares

The Company may issue preference shares, including preference shares that are liable to be redeemed. The rights attaching to preference shares are those set out in the Constitution unless other rights have been approved by special resolution of the Company's members.

## 5.2 Attaching Options

The terms and conditions attaching to the Attaching Options are as follows:

(a) Entitlement

The Attaching Options entitle the holder to subscribe for one Share upon the exercise of each Attaching Option.

(b) Exercise price

The exercise price of each Attaching Option is \$0.04 (**Exercise Price**).

(c) Expiry date

31 December 2025 (**Expiry Date**).

(d) Exercise period

The Attaching Options are exercisable at any time on or prior to the Expiry Date.

- (e) Notice of exercise
- The Attaching Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Attaching Option being exercised. Any Notice of Exercise of an Attaching Option received by the Company will be deemed to be a notice of the exercise of that Attaching Option as at the date of receipt.
- (f) Shares issued on exercise
- Shares issued on exercise of the Attaching Options will rank equally with the then issued Shares of the Company.
- (g) Attaching Options quotation
- The Attaching Options will initially be granted as unlisted options. The Company intends to apply for the quotation of the Attaching Options subject to compliance with ASX requirements for the quotation of the Attaching Options.
- (h) Quotation of Shares on exercise
- Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Attaching Options.
- (i) Timing of issue of Shares
- After an Attaching Option is validly exercised, the Company must within 10 Business Days of exercise:
- (i) issue the Share; and
  - (ii) do all such acts, matters and things to obtain:
    - (A) the grant of quotation for the Share on ASX no later than 20 Business Days from the date of exercise of the Attaching Option; and
    - (B) receipt of cleared funds equal to the sum payable on the exercise of the Attaching Option.
- (j) Participation in new issues
- There are no participation rights or entitlements inherent in the Attaching Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Attaching Options.
- (k) Adjustment for bonus issues of Shares
- If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (i) the number of Shares which must be issued on the exercise of Attaching Option will be increased by the number of Shares which the option holder would have received if the option holder had exercised the Attaching Option before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.
- (l) Adjustment for rights issue
- If the Company makes an issue of Shares pro rata to existing Shareholders, there will be no adjustment of the Exercise Price of a Attaching Option.

- (m) Adjustments for reorganisation  
If there is any reconstruction of the issued share capital of the Company, the rights of the option holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (n) Attaching Options transferable  
The Attaching Options are transferable.
- (o) Lodgement instructions  
Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Attaching Options with the appropriate remittance should be lodged at the Company's share registry.

### 5.3 Lead Manager Mandate

The Company has entered into a lead manager mandate letter with RM Corporate Finance (**Lead Manager Mandate**) pursuant to which the Company has engaged RM Corporate Finance to act as the sole lead manager on the Offer.

Pursuant to the Lead Manager Mandate, the Company has agreed to pay RM Corporate Finance a Corporate Retainer Fee of \$30,000, a Lead Manager Fee of 3% of the proceeds of the Offer and an Underwriting Fee of 3% of the proceeds of the Offer. In addition, RM Corporate Finance, or its nominees, will be granted 10,000,000 Underwriting Options with an exercise price of \$0.04 and an expiry date of 31 December 2025.

The mandate will last for a period of 4 months from execution or until the completion of the Entitlement Issue, whichever is the earlier.

### 5.4 Underwriting Agreement

The Company has entered into an underwriting agreement with RM Corporate Finance (**Underwriting Agreement**) pursuant to which the Company has engaged RM Corporate Finance to fully underwrite the Offer.

Pursuant to the Underwriting Agreement, the Company has agreed to pay RM Corporate Finance a management fee of 3% of the total amount raised under the Offer and an underwriting fee of 3% of the total amount raised under the Offer. RM Corporate Finance is entitled to be reimbursed reasonable costs of, and incidental to, the Offer provided that RM Corporate Finance must obtain the Company's consent to any individual item greater than \$5,000.

The obligation of the Underwriter to underwrite the Offer is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement if:

- (a) **entitlement offer certificate:** the Company fails to furnish an entitlement offer certificate by the time specified or if any statement in the entitlement offer certificate is untrue, inaccurate, incomplete or misleading or deceptive in any material respect;
- (b) **unable to issue Offer Shares:** the Company is prevented from issuing the Shares pursuant to the Offer within the time required by the Listing Rules, applicable Laws, an order of a court of competent jurisdiction or a Government Agency;
- (c) **ASX announcement:** the Company fails to lodge the announcement of the Offer by the date specified in the Underwriting Agreement;
- (d) **Prospectus:** any of the following occurs:
  - (i) there is a material omission from this Prospectus;
  - (ii) this Prospectus contains a misleading or deceptive statement;
  - (iii) a statement in this Prospectus becomes misleading or deceptive;



- (iv) a forecast in this Prospectus becomes incapable of being met or unlikely to be met in the projected time;
  - (v) this Prospectus does not comply with section 713 of the Corporations Act; or
  - (vi) any other matter (not covered in (i) to (v) above) occurs in respect of this Prospectus that is referred to in section 719 of the Corporations Act;
- (e) **breach of significant contracts:** the Company (or a related body corporate) breaches, terminates, alters, amends or voids any significant or material contracts referred to in this Prospectus without the prior consent of the Underwriter;
- (f) **corporations act:** any of the following occur:
- (i) ASIC applies for an order under section 1324B of the Corporations Act in relation to this Prospectus and the application is not dismissed or withdrawn before the Closing Date;
  - (ii) ASIC gives notice of intention to hold a hearing in relation to this Prospectus under section 739(2) of the Corporations Act or makes an interim order under section 739(3) of the Corporations Act; or
  - (iii) any person other than the Underwriter who consented to being named in this Prospectus withdraws that consent;
- (g) **supplementary prospectus:** the Underwriter, having elected not to execute its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence described in paragraph (d), reasonably forms the view that a supplementary or replacement document must be lodged with ASIC under section 719 of the Corporations Act and the Company does not lodge a supplementary or replacement document in the form, with the content and within the time reasonably required by the Underwriter;
- (h) **withdrawal:** the Company withdraws the Offer;
- (i) **market fall:** the S&P/ASX 200 Index on any two business days in the period from announcement of the Offer to settlement of the Offer is 5% or more below the level of that index as at the close of trading on the Business Day before the date of the Underwriting Agreement;
- (j) **ASIC action:**
- (i) an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer or this Prospectus and such application becomes public or is not withdrawn within 1 Business Day after it is made or where it is made less than 1 Business Day before the date specified in the Underwriting Agreement, it has not been withdrawn by the that date; or
  - (ii) ASIC commences any investigation or hearing under Part 3 of the Australian Shares and Investments Commission Act 2001 (Cth) in relation to the Offer or the Prospectus and such investigation or hearing becomes public or is not withdrawn within 1 Business Day after it is commenced or where it is commenced within 1 Business Day before the date specified in the Underwriting Agreement, it has not been withdrawn by the that date.
- (k) **regulatory action:** there is an application to a Government Agency (including, without limitation, the Takeovers Panel) for an order, declaration or other remedy, or a Government Agency commences any investigation or hearing or announces its intention to do so, in each case in connection with the Offer (or any part of it) or any agreement entered into in respect of the Offer (or any part of it);

- (l) **listing and quotation:** approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, to the quotation of any Shares by ASX or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- (m) **offences by Directors:** any of the following occurs:
  - (i) a Director is charged with an indictable offence;
  - (ii) any Government Agency commences any public action against a Director or announces that it intends to take any such action;
  - (iii) any Director is disqualified from managing a corporation under the Corporations Act;
- (n) **Insolvency:** the Company or a group member is Insolvent (as defined in the Underwriting Agreement) or there is an act or omission which may result in the Company or a group member becoming Insolvent;
- (o) **Timetable** any event specified in the Timetable is delayed for more than 2 Business Days without the prior written consent of the Underwriter.
- (p) **other termination events:** any of the following events occur which, in the reasonable opinion of the Underwriter: has, or is likely to have, a material adverse effect on the success, marketing or settlement of the Offer, the value of the Shares or the willingness of investors to subscribe for Shares pursuant to the Offer or the performance of the secondary trading market of the Shares at any time during the 30 day period following the issue of the Shares pursuant to the Offer; or leads or is likely to lead to: (a) a contravention by the Underwriter of, or the Underwriter being involved in the contravention of, the Corporations Act or any other applicable law; or (b) a liability of the Underwriter under the Corporations Act or any other applicable law:
  - (i) **(disclosures in Public Information)** the Public Information (as defined in the Underwriting Agreement) includes:
    - (A) a statement which is or becomes misleading or deceptive or likely to mislead or deceive; or
    - (B) any forecasts, expressions of opinion, intention or expectation which are not based on reasonable assumptions;
  - (ii) **(disclosures)** any information supplied by or on behalf of the Company to the Underwriter is or becomes misleading or deceptive in a material respect, including by way of omission;
  - (iii) **(hostilities)** hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the United States, Australia, New Zealand, the United Kingdom, France, Germany, Russia, North Korea, South Korea, China, Japan or a member state of the European Union or the declaration by any of these countries of a national emergency or war or a major terrorist act is perpetrated anywhere in the world;
  - (iv) **(change of law)** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia, or any Federal or State authority of Australia adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this Agreement), any of which does or is likely

to prohibit or regulate the Offer, capital issues or stock markets or adversely affects the Company or investors in it;

- (v) **(compliance and regulatory requirements)** a contravention by the Company or any entity in the group of the Corporations Act, the Company's Constitution or any of the Listing Rules, or if the Company commits a fraudulent act;
- (vi) **(breach)** The Company fails to perform or observe any of its obligations under the Underwriting Agreement;
- (vii) **(misrepresentation)** a representation or warranty made or given by the Company under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect;
- (viii) **(market or trading disruption)** there is:
  - (A) a suspension or material limitation in trading in securities generally or any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Japan, Hong Kong, the Republic of China, the United Kingdom, the United States of America, a member state of the European Union, or the international financial markets or any change in national or international political, financial or economic conditions;
  - (B) a general moratorium on commercial banking activities is declared by the relevant central banking authority in any of those countries; or
  - (C) any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Japan, Hong Kong, the Republic of China, the United Kingdom, the United States of America, a member state of the European Union or the international financial markets or any change in national or international political, financial or economic conditions;
- (ix) **(change in management)** a change in the senior management of the Company or in the board of directors of the Company is announced or occurs;
- (x) **(adverse change)** there is an adverse change, or an event occurs which is likely to give rise to an adverse change, in the financial position, results, operations or prospects of the Company;
- (xi) **(new circumstances)** in the reasonable opinion of the Underwriter, a new circumstance arises that would have been required to be disclosed in this Prospectus had it arisen before this Prospectus were lodged with ASX;
- (xii) **(forecasts)** there:
  - (A) are not reasonable grounds, in the reasonable opinion of the Underwriter, for any statement by the Company in this Prospectus which relates to future matters (including financial forecasts);
  - (B) ceases to be reasonable grounds, in the reasonable opinion of the Underwriter, for any statement by the Company in this Prospectus which relates to future matters (including financial forecasts) and the Company does not issue a supplementary prospectus;
- (xiii) **(constitution)** the Company varies any term of its constitution without the prior written consent of the Underwriter to the terms of the variation, such consent not to be unreasonably withheld;

- (xiv) **(change to company)** the Company:
- (A) alters the issued capital of the Company;
  - (B) disposes or attempts to dispose of a substantial part of the business or property of the Company,

without the prior written consent of the Underwriter (which must not be unreasonably withheld or delayed); or

- (xv) **(charges)** the Company or any of its related bodies charges, or agrees to charge, the whole or a substantial part of the business or property of the Company other than:
- (A) a charge over any fees or commissions to which the Company is or will be entitled;
  - (B) as disclosed in this Prospectus; or
  - (C) as agreed with the Underwriter (acting reasonably).

The Underwriting Agreement also contains a number of undertakings, indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

## 5.5 Sub-underwriting Agreements

The Underwriter has entered into various priority and general sub-underwriting arrangements with other investors who collectively have agreed to subscribe for the entire Offer. Priority sub-underwriters will be allocated Shortfall Securities from the Offer in priority to general sub-underwriters. All fees to be paid to the sub-underwriters will be paid by RM Corporate Finance.

Following the allocation of Shortfall Securities to any Eligible Shareholder who applies for shortfall (up to a maximum of two times their Entitlement), if a shortfall still exists, the remaining Shortfall Securities will be allocated to the other sub-underwriters at the Underwriters instructions according to priority of sub-underwriting.

Directors and Management of the Company have entered into general sub-underwriting agreements with the Underwriter as set out in the table below.

KMP	Role	Entitlement	Sub-Underwriting Commitment (Shares)	Sub-underwriting Commitment (\$)
Garry Garside <sup>(1)</sup>	Director	2,316,084	5,714,286	\$97,143
John Wood <sup>(2)</sup>	Director	3,521,414	14,285,714	\$242,857
Sam McDonagh <sup>(3)</sup>	Director	163,488	5,714,286	\$97,143
Phil Warren <sup>(4)</sup>	Director	425,259	2,857,143	\$48,571
Greg Bader <sup>(5)</sup>	Chief Executive Officer	5,175,403	1,142,857	\$87,429
Jan Ferreira <sup>(6)</sup>	Chief Financial Officer	358,127	571,429	\$9,714
<b>Total</b>		<b>11,959,775</b>	<b>34,285,715</b>	<b>\$582,857</b>

(1) Mr Garside will receive sub-underwriting fees of \$2,914 under his sub-underwriting agreement

(2) Mr Wood will receive sub-underwriting fees of \$7,286 under his sub-underwriting agreement

(3) Mr McDonagh will receive sub-underwriting fees of \$2,914 under his sub-underwriting agreement

(4) Mr Warren will receive sub-underwriting fees of \$1,457 under his sub-underwriting agreement

(5) Mr Bader will receive sub-underwriting fees of \$2,623 under his sub-underwriting agreement

(6) Mr Ferreira will receive sub-underwriting fees of \$291 under his sub-underwriting agreement

The Directors and Management will receive relief of their sub-underwriting obligations to the extent they take up their entitlements. All Directors currently intend to take up their Entitlements. See Section 5.10(b) for further details of the Directors sub-underwriting commitments.

## 5.6 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules of ASX.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.7 below).

## 5.7 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the issue, a copy of:

- (a) the Annual Financial Report of the Company for the year ended 30 June 2023, being the last financial year for which an annual financial report has been lodged with ASIC in relation to the Company before the issue of this Prospectus; and
- (b) the following continuous disclosure notices given by the Company to notify the ASX of information relating to the Company during the period from the date of lodgement of the Annual Financial Report referred to in paragraph (a) and before the date of issue of this Prospectus are as follows:

Date Lodged	Subject of Announcement
27/10/2023	Notice of Annual General Meeting
30/10/2023	Trading Halt
31/10/2023	September 2023 Quarterly Report and Appendix 4C
1/11/2023	Request for Voluntary Suspension
2/11/2023	Appendix 3B
2/11/2023	Fully Underwritten Capital Raising
2/11/2023	Appendix 3Y (x4)

The following documents are available for inspection throughout the application period of this Prospectus during normal business hours at the registered office of the Company at 3 Craig Street, Burswood, WA 6100, Australia,

- (i) this Prospectus;
- (ii) Constitution; and
- (iii) the consents referred to in Section 5.16 and the consents provided by the Directors to the issue of this Prospectus.

## 5.8 Information excluded from continuous disclosure notices

Other than as disclosed in this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus.

## 5.9 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

## 5.10 Directors' interests

- (a) Interests

Except as disclosed in this Prospectus, no Director, and no firm in which a Director has an interest:

- (i) has any interest, nor has had any interest in the last two years prior to the date of this Prospectus, in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (ii) has been paid or given, or will be paid or given, any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Offer.

(b) Directors' Holdings

Set out in the table below are details of the Directors' relevant interests in Shares and performance rights of the Company at the date of this Prospectus and their proposed participation in the Offer.

Director	No. of Shares Held <sup>(1)</sup>	No. of Options Held	Entitlement to Subscribe for Shares <sup>(2)</sup>	Sub-Underwriting Commitment (including Entitlement) <sup>(3)</sup>
Garry Garside	10,422,379	2,700,000	2,316,084	5,714,286
John Wood	15,846,365	1,500,000	3,521,414	14,285,714
Sam McDonagh	2,320,722	1,500,000	163,488	5,714,286
Phil Warren	1,913,664	1,500,000	425,259	2,857,143

- (1) Securities are held directly or indirectly by the Director or a related party of the Director.
- (2) Entitlement to subscribe for Shares that will be held directly or indirectly.
- (3) At the time of lodging this Prospectus:
  - (i) Garry Garside has entered into a sub-underwriting agreement with the Underwriter pursuant to which he has committed to sub-underwrite up to a maximum of 5,714,286 New Shares which is 3,398,202 New Shares above his full Entitlement under the Offer. Dr Garside will receive a fee of \$2,914 for his sub-underwriting commitment. At the time of lodging this Rights Issue Offer Document Dr Garside has stated that he (or his nominee/s) intend to take up his full Entitlement under the Offer;
  - (ii) John Wood has entered into a sub-underwriting agreement with the Underwriter pursuant to which he has committed to sub-underwrite up to a maximum of 14,285,714 New Shares which is 10,764,300 New Shares above his full Entitlement under the Offer. Mr Wood will receive a fee of \$7,286 for his sub-underwriting commitment. At the time of lodging this Rights Issue Offer Document Mr Wood has stated that he (or his nominee/s) intend to take up his full Entitlement under the Offer;
  - (iii) Sam McDonagh has entered into a sub-underwriting agreement with the Underwriter pursuant to which he has committed to sub-underwrite up to a maximum of 5,714,286 New Shares which is 5,550,798 New Shares above his full Entitlement under the Offer. Mr McDonagh will receive a fee of \$2,914 for his sub-underwriting commitment. At the time of lodging this Rights Issue Offer Document Mr McDonagh has stated that he (or his nominee/s) intend to take up his full Entitlement under the Offer; and
  - (iv) Phil Warren has entered into a sub-underwriting agreement with the Underwriter pursuant to which he has committed to sub-underwrite up to a maximum of 2,857,143 New Shares which is 2,431,884 New Shares above his full Entitlement under the Offer. Mr Warren will receive a fee of \$1,457 for his sub-underwriting commitment. At the time of lodging this Rights Issue Offer Document Mr Warren has stated that he (or his nominee/s) intend to take up his full Entitlement under the Offer.

(c) Director Sub-underwriting

Directors have entered into sub-underwriting agreements with the Underwriter as set out in Section 5.5 and Section 5.10(b).

(d) Remuneration of Directors

In accordance with the Constitution, the Shareholders have approved an aggregate amount of up to \$350,000 per annum to be paid as non-executive Directors' fees.

It is currently resolved that each non-executive Director is entitled to receive fees of \$40,000 per annum (inclusive of superannuation), and the non-executive Chairman is entitled to receive fees of \$55,000 per annum (inclusive of superannuation).

In the last 2 financial years, \$220,684 (\$175,000 cash and \$45,684 option value recognised) for the financial year ended 30 June 2023 and \$220,681 (\$175,000 cash and \$45,681 option value recognised) for the financial year ended 30 June 2022 have been paid by the Company to Directors or companies associated with Directors, as remuneration.

The table below sets out the remuneration provided to the Directors of the Company during the last 2 financial years prior to this Prospectus:

(i) Details of director remuneration for the year ended 30 June 2023

Director	Short-term benefits	Share-based payments	Total
	Cash salary and fees	Options	
	\$	\$	
Garry Garside	55,000	17,132	72,132
Sam McDonagh	40,000	9,518	49,518
Phillip Warren	40,000	9,517	49,517
John Wood	40,000	9,517	49,517
<b>Total</b>	<b>175,000</b>	<b>45,684</b>	<b>220,684</b>

(ii) Details of director remuneration for the year ended 30 June 2022

Director	Short-term benefits	Share-based payments	Total
	Cash salary and fees	Options	
	\$	\$	
Garry Garside	55,000	17,130	72,130
Sam McDonagh	40,000	9,517	49,517
Phillip Warren	40,000	9,517	49,517
John Wood	40,000	9,517	49,517
<b>Total</b>	<b>175,000</b>	<b>45,681</b>	<b>220,681</b>

(e) Other Interests

The Company has a commercial lease agreement with Watersun Property Pty Ltd for office space at its premises at 3 Craig Street, Burswood, WA 6100. The lease expires 30 September 2025 and rent is payable monthly at a rate of \$7,850 excluding GST. As at the date of this prospectus an amount of \$85,706 is owed to Watersun Property Pty Ltd in rent and outgoing arrears. This amount is due and payable on 1 January 2024. Watersun Property Pty Ltd is an entity related to Mr Garry Garside.

## 5.11 Substantial Shareholders

Shareholders holding 5% or more of the Shares on issue as at the date of this Prospectus are set out in the table below.

Name of Shareholder	Number of Shares	% Shareholding
Bevan Slattery	66,405,418	12.89 <sup>(1)</sup>

(1) An entity related to Bevan Slattery has entered into a priority sub-underwriting commitment of approximately \$650,000, should it be required that Shares in respect of this entire sub-underwriting commitment are issued then the percentage shareholding could increase up to approximately 16.6%.

## 5.12 Interests of Named Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Offer.

GTP Legal will be paid fees of approximately \$5,000 (plus GST) in relation to the preparation of this Prospectus and related matters regarding the capital raising. In the past two years, GTP Legal has received approximately \$11,677 (excluding GST) for the provision of legal services to the Company.

RM Corporate Finance will be paid gross fees of approximately \$146,772 (excluding GST) in relation to its services as Lead Manager and Underwriter to the Offer. In the past two years, RM Corporate Finance has not received any fees for capital raising services provided to the Company in relation to sourcing investment for the Company.

## 5.13 ASIC Instruments

The Offers are made pursuant to ASIC Corporations (Exposure Period) Instrument 2016/74 which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that that section prohibits the Company from issuing Options in the seven-day period after the date of lodgement of the Prospectus with ASIC.

## 5.14 Offer of Underwriter Options

This Prospectus also makes the offer of the Underwriter Options to the Underwriter, or its nominees. The Underwriter, or its nominee, can apply for the Underwriter Options by completing and returning the application form for the Underwriter Options provided by the Company to the Underwriter or its nominee. There is no subscription price for the Underwriter Options.

## 5.15 Expenses of issue

The estimated expenses of the issue are as follows:

Expenses	\$
ASIC lodgement fee	3,200
ASX quotation fee	8,992
Lead Manager and Underwriter Fees	146,772
Legal expenses	5,000
Printing, mailing and other expenses	22,500
Share registry expenses	10,000
<b>Total</b>	<b>196,464</b>

## 5.16 Consents

The following consents have been given in accordance with the Corporations Act and have not been withdrawn as at the date of lodgement of this Prospectus with ASIC:

GTP Legal has given, and has not withdrawn, their written consent to being named in this Prospectus as solicitors to the Company. GTP Legal has not authorised or caused the issue of this Prospectus or the making of the Offer under this Prospectus. GTP Legal makes no representation regarding, and to the extent permitted by law excludes any responsibility for, any statements in or omissions from any part of this Prospectus.



RM Corporate Finance has given, and has not withdrawn, its written consent to being named in this Prospectus as the Lead Manager and Underwriter to the Offer. RM Corporate Finance has not authorised or caused the issue of this Prospectus or the making of the Offer under this Prospectus. RM Corporate Finance makes no representation regarding, and to the extent permitted by law excludes any responsibility for, any statements in or omissions from any part of this Prospectus.

Automic Registry Services has given and, as at the date hereof, has not withdrawn, its written consent to be named as share registry in the form and context in which it is named. Automic Registry Services has had no involvement in the preparation of any part of this Prospectus other than being named as share registrar of the Company. Automic Registry Services has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Prospectus.

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## 6. Authorisation

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:



Garry Garside

**Non-executive Chairman**

Dated: 1 November 2023

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## 7. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

**Acceptance** means a valid application for Securities made pursuant to this Prospectus on an Entitlement and Acceptance Form.

**Annual Financial Report** means the financial report lodged by the Company with ASX in respect to the financial year ended 30 June 2023 and includes the corporate directory, Shareholder information, Directors' declaration, financial statements and the notes thereto, of the Company and its controlled entities for the year ended 30 June 2023, together with a Directors' report in relation to that financial year and the auditor's report for the year to 30 June 2023.

**Applicant** means a person who submits an Entitlement and Acceptance Form.

**Application Monies** means application monies for Shares received by the Company.

**Attaching Options** means an option to acquire a Share for an exercise price of \$0.04 and expiry date of 31 December 2025 on the terms and conditions in Section 5.2.

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

**ASTC** means ASX Settlement Pty Ltd ACN 008 504 532.

**ASX** means ASX Limited ACN 008 624 691.

**Board** means the Directors meeting as a board.

**Business Day** means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

**CHESS** means ASX Clearing House Electronic Subregister System.

**Closing Date** means the date identified as such in the proposed timetable or such later date as the Directors may determine.

**Company** means Rent.com.au Limited ACN 062 063 692

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

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

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

**Eligible Shareholder** means a person registered as the holder of Shares on the Record Date whose registered address is in Australia or New Zealand.

**Entitlement** means an Eligible Shareholder's entitlement to Shares under the Offer as determined on the Record Date.

**Entitlement and Acceptance Form** or **Form** means the entitlement and acceptance form attached to this Prospectus that sets out the entitlement of Shareholders to subscribe for Shares pursuant to the Offer.

**Issuer Sponsored** means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

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

**Offer** means as defined in Section 1.1.

**Official List** means the official list of ASX.

**Official Quotation** means quotation of Shares on the Official List.

**Prospectus** means this prospectus dated 1 November 2023.

**Record Date** means the date specified as such in the proposed timetable.

**Related Corporation** means a “related body corporate” of the Company as that expression is defined in the Corporations Act and includes a body corporate which is at any time after the date of this Agreement a “related body corporate” but ceases to be a “related body corporate” because of an amendment, consolidation or replacement of the Corporations Act.

**Rent** means Rent.com.au Limited ACN 062 063 692

**RM Corporate Finance** means RM Corporate Finance Pty Ltd (ACN 108 084 386).

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

**Securities** means the Shares and Attaching Options Offered under this Prospectus.

**Shareholder** means a holder of Shares.

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

**Shortfall Offer** means as defined in Section 1.6.

**Shortfall Securities** means that number of the Shares and Attaching Options that have not validly been applied for under the Offer by the Closing Date.

**Underwriter** means RM Corporate Finance.

**Underwriting Agreement** means as defined in Section 5.4.

**Underwriter Options** means an option to acquire shares on the same terms as the Attaching Options

**VWAP** has the meaning in Section 1.1.

**WST** means Western Standard Time, being the time in Perth, Western Australia.

**\$** means Australian dollars.