

**YOJEE LIMITED**  
**ACN 143 416 531**

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**PROSPECTUS**

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For the offer of up to 10,000 Shares in the capital of the Company at an issue price of \$0.06 per Share to raise up to \$600 (before expenses).

**This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date.**

**IMPORTANT NOTICE**

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered by this Prospectus should be considered speculative.

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## 1. CORPORATE DIRECTORY

### Directors

Ed Clarke  
Managing Director

Shannon Robinson  
Non-Executive Director

Mathew Walker  
Chairman

Ray Lee  
Non-Executive Director

### Company Secretary

Sonu Cheema

### Share Registry\*

Computershare Investor Services Pty Ltd  
Level 2, 45 St Georges Terrace  
PERTH WA 6000

Telephone: +61 8 6188 0800  
Facsimile: 1300 651 242

### Registered Office

Suite 9 330 Churchill Ave  
Subiaco WA 6008

Telephone: (+61) 08 6489 1600  
Facsimile: (+61) 08 6489 1601

[www.sendyojee.com](http://www.sendyojee.com)

### ASX Code

YOJ

### Lawyers

Steinepreis Paganin  
Lawyers and Consultants  
Level 4, The Read Buildings  
16 Milligan Street  
Perth WA 6000

### Auditors\*

Grant Thornton Audit Pty Ltd  
The Rialto, Level 30, 525 Collins Street  
MELBOURNE VIC 3000

\* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

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## **2. TIMETABLE AND IMPORTANT NOTES**

### **2.1 Timetable**

<b>Action</b>	<b>Date</b>
Lodgement of Prospectus with the ASIC and ASX	11 April 2017
Opening Date of Offer	11 April 2017
Closing Date of Offer*	5:00pm WST on 12 April 2017

\* The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice.

### **2.2 Important Notes**

This Prospectus is dated 11 April 2017 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

The expiry date of the Prospectus is 13 months after the date the Prospectus was lodged with the ASIC. No Shares will be issued on the basis of this Prospectus after the expiry date.

The Offer is only available to those who are personally invited to accept the Offer. Applications for Shares offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies 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 to investors and professional advisers whom potential investors may consult.

### **2.3 Risk Factors**

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

### **2.4 Investors outside Australia**

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 constitutes 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 in this Prospectus.

## **2.5 Disclaimer**

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus which is not contained in this Prospectus. Any information or representations not so contained may not be relied upon as having been authorised by the Company or any other person in connection with the Offer. You should rely only on information in this Prospectus.

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### **3. DETAILS OF THE OFFER**

#### **3.1 Offer**

Under this Prospectus, the Company invites investors identified by the Directors to apply for up to 10,000 Shares at an issue price of \$0.06 per Share to raise up to \$600 (before expenses).

The Offer will only be extended to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

All of the Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus.

The Offer is conditional on Shareholders approving the issue of the Shares the subject of the Offer (**Shareholder Approval**). Shareholder Approval is intended to be sought at a meeting of Shareholders expected to be held in late May 2017 which will also seek Shareholder approval for the issue of Shares pursuant to tranche 2 of the Placement.

In the event Shareholder Approval is not obtained, the Offer will not proceed and no Shares will be issued pursuant to this Prospectus. If this occurs, Applicants will be refunded their application monies (without interest) and in accordance with the Corporations Act.

#### **3.2 Objective**

The Company is seeking to raise only a nominal amount of \$600 under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital.

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

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

#### **3.3 Minimum Subscription**

There is no minimum subscription in respect of the Offer.

### 3.4 Applications

Applications for Shares must only be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Payment for the Shares must be made in full at the issue price of \$0.06 per Share.

Completed Application Forms and accompanying cheques must be mailed or delivered to the Company as follows:

Delivery by hand	Delivery by post
Level 9, 25 Bligh St, Sydney, NSW 2000	Level 9, 25 Bligh St, Sydney, NSW 2000

Cheques should be made payable to **"Yojee Share Issue Acc"** and crossed **"Not Negotiable"**. Completed Application Forms and cheques must reach the address set out above by no later than the Closing Date.

### 3.5 Underwriter

The Offer is not underwritten.

### 3.6 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

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

### 3.7 Issue of Shares

The issue of Shares under the Offer will take place as soon as practicable after the Shareholder Approval. Application moneys will be held in a separate subscription account until the Shares are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any Shares are issued and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Shares. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for.

Where the number of Shares issued is less than the number applied for, the surplus moneys will be returned by cheque as soon as practicable after the Shareholder Approval. Where no issue of Shares is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Shareholder Approval. Interest will not be paid on moneys refunded.

### **3.8 Restrictions on the distribution of the Prospectus**

The distribution of this Prospectus 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 constitutes a violation of those laws.

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.



## 4. PURPOSE AND EFFECT OF THE OFFER

### 4.1 Purpose of the Offer

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

Under the Offer, an amount of approximately \$600 (before expenses) will be raised. All of the funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 7.8 for further details relating to the estimated expenses of the Offer.

### 4.2 Financial Effect of the Offer

Expenses of the Offer are expected to be \$10,000, and will be greater than any proceeds that will be received. The expenses of the Offer (exceeding \$600) will be met from the Company's existing cash reserves. The Offer will have an effect on the Company's financial position of reducing the cash balance by \$9,400, being receipt of funds of \$600 less expenses of the Offer of \$10,000.

### 4.3 Effect of the Offer on capital structure

The effect of the Offer on the Company's capital structure is set out below.

Shares <sup>1</sup>	Number
Shares on issue as at the date of the Prospectus <sup>2</sup>	375,000,000
Shares to be issued pursuant to tranche 1 of the Placement <sup>3</sup>	56,250,000
Shares offered under the Offer	10,000
<b>Total Shares on issue on completion of the Offer<sup>4</sup></b>	<b>431,260,000</b>

**Notes:**

1. The rights and liabilities attaching to the Shares are summarised in Section 5.
2. 142,500,000 Shares are subject to ASX escrow until 27 May 2017 and 7,500,000 Shares are subject to ASX escrow until 14 June 2018.
3. As announced to ASX on 4 April 2017, the Company has received commitments to raise \$3,900,000. The Company proposes to issue 56,250,000 Shares at an issue price of \$0.06 each on 12 April 2017 to raise \$3,375,000 with a further 8,750,000 Shares to be issued subject to Shareholder approval at an issue price of \$0.06 each to raise a further \$525,000.
4. This assumes the Offer is fully subscribed and no Options are exercised or Performance Shares converted.

Performance Shares	Number
Performance Shares on issue as at the date of the Prospectus <sup>1,2</sup>	200,000,000
Performance Shares offered under the Offer	Nil
<b>Total Performance Shares on issue on completion of the Offer</b>	<b>200,000,000</b>

**Notes:**

1. The Performance Shares are on issue in 4 equal tranches. Conversion of the Performance Shares into Shares on a 1:1 basis is subject to achievement of the following performance milestones:  
Class A: Upon the earlier of:

- (a) the Company achieving a consolidated revenue target of \$3,000,000 from the business of Yojee; or
- (b) both
  - (i) the Commencement of Operations of Yojee within two of Australia and/or any other South East Asian Countries; and
  - (ii) the 20 day volume weighted average price of Shares trading at \$0.20 or higher,

on or before 27 May 2019.

Class B: Upon the earlier of:

- (a) the Company achieving a consolidated revenue target of \$5,000,000 from the business of Yojee; or
- (b) both
  - (i) the Commencement of Operations of Yojee within three of Australia and/or any other South East Asian Countries; and
  - (ii) the 20 day volume weighted average price of Shares trading at \$0.20 or higher,

on or before 27 May 2020.

Class C: Upon the earlier of:

- (a) the Company achieving a consolidated revenue target of \$7,000,000 from the business of Yojee; or
- (b) both
  - (i) the Commencement of Operations of Yojee within four of Australia and/or any other South East Asian Countries; and
  - (ii) the 20 day volume weighted average price of Shares trading at \$0.20 or higher,

on or before 27 November 2020.

Class D: Upon the earlier of:

- (a) the Company achieving a consolidated revenue target of \$10,000,000 from the business of Yojee; or
- (b) both
  - (i) the Commencement of Operations of Yojee within five of Australia and/or any other South East Asian Countries; and
  - (ii) the 20 day volume weighted average price of Shares trading at \$0.20 or higher,

on or before 27 May 2021.

Where:

**Yojee** means Yojee Pty Ltd (ACN 608 978 810)

**Commencement of Operations** must include each of the following:

- the availability for purchase or download of the Yojee platform mobile application or software within the jurisdiction in which it is intending to operate;
- the completion of at least 100 downloads of the Yojee mobile application or software within the jurisdiction in which it intends to operate; and
- the installation or implementation of the necessary services by the Company to support the operation of the business within the jurisdiction.

**South East Asian Countries** means any of: Indonesia, East Malaysia, Singapore, Philippines, East Timor, Brunei, Christmas Island, Cambodia, Laos, Myanmar (Burma), Thailand, Vietnam and East Malaysia.

2. 190,000,000 Performance Shares are subject to ASX escrow until 27 May 2017 and 10,000,000 Performance Shares are subject to ASX escrow until 14 June 2018.

Options	Number
Options on issue as at the date of the Prospectus:	
<u>Quoted</u>	
-	-
<u>Unquoted</u>	
Exercisable at \$0.02 each on or before 27 May 2021 <sup>1</sup>	100,000,000
Exercisable at \$0.07 each on or before 27 May 2021 <sup>2,3</sup>	22,000,000
Options offered under the Offer	Nil
<b>Total Options on issue on completion of the Offer<sup>4</sup></b>	<b>122,000,000</b>

**Notes:**

1. 95,000,000 Option are subject to ASX escrow until 27 May 2017 and 5,000,000 Options are subject to ASX escrow until 14 June 2018.
2. 22,000,000 Option are subject to ASX escrow until 14 June 2018.
3. These Options vest and are exercisable at any time on and from satisfaction of the application vesting condition:  
 Class A (5,000,000): The date on which the 20 day volume weighted average price of Shares is equal to or in excess of \$0.07 per Share.  
 Class B (5,000,000): The date on which the 20 day volume weighted average price of Shares is equal to or in excess of \$0.10 per Share.  
 Class C (5,000,000): The date on which the 20 day volume weighted average price of Shares is equal to or in excess of \$0.15 per Share.  
 Class D (7,000,000): The date on which the 20 day volume weighted average price of Shares is equal to or in excess of \$0.20 per Share.
4. Subject to Shareholder approval at the Company's next general meeting of Shareholders, the Company proposes to issue Mr Lee, Director, 5,000,000 unquoted Options exercisable at \$0.07 each on or before 27 May 2021. The unquoted Options will be exercisable at any time and subject the same vesting conditions as Class A, B, C and D Options currently issued.

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## **5. RIGHTS AND LIABILITIES ATTACHING TO SHARES**

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

### **5.1 General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

### **5.2 Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

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

### **5.3 Dividend rights**

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

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

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms

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

#### **5.4 Winding-up**

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

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

#### **5.5 Shareholder liability**

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

#### **5.6 Transfer of shares**

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

#### **5.7 Future increase in capital**

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

#### **5.8 Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

## **5.9 Alteration of constitution**

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

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## 6. RISK FACTORS

### 6.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### 6.2 Company and Industry specific

#### (a) Reliance on key personnel

The Platform development conducted by the Company is at an advanced development phase to which the Company is largely reliant on the talent, effort, experience and leadership of Edward Clarke, Managing Director and certain key management personnel. Although these individuals have entered into services agreements with a member of the Company Group, there can be no assurance that such contracts will not be terminated. If such contracts are terminated or breached, or if these individuals no longer continue in their current roles, a new Managing Director and key management personnel will need to be employed which may adversely affect the business.

The Company expects to grow its technical team, with a view to mitigating the key personnel risk as it relates to technical personnel. An inability to attract quality technical personnel may adversely impact the development plans of the Company.

#### (b) Technology and Platform development

(i) **Platform:** Following the acquisition of Yojee Pty Ltd (now known as Send Yojee Pty Ltd) during the year ended 30 June 2016, the Company has been conducting extensive development activities to successfully build the Platform, which is in the final stages of development. The beta version of the Platform has been completed with commercial operations commencing in December 2016 in Singapore following pilot programs testing of the Platform and allowing utilisation of the software by customers, logistics companies and by delivery drivers.

(ii) **Next phase:** After the commercialisation of the beta version of the Platform in Singapore, the Company intends to release commercial versions of the Platform with enhanced capabilities and functionality, then expand operations in a staged manner throughout south-east Asia. Any inability to execute on this next stage of development will hamper or obstruct Yojee's ability to

develop further commercial offerings capable of earning revenue. The main risks in developing future stages lie in:

- (A) the ability of Yojee to build networks of logistics companies, carriers and users; and
  - (B) encountering unexpected problems not identified and solved in the previous stage, in the Platform, or the regional industry adoption rates of the software.
- (iii) **Risk of inadequate redundancy and security procedures:** The Platform requires Yojee to implement proper data storage and security, systems redundancy, disaster recovery or physical security protocols. Where these systems are not in place or the systems are not adequate this may have an adverse impact on Yojee's operations. Yojee intends implement and maintain market standard systems and protocols.
- (iv) **Viable commercialisation:** Risks are involved in the ability to translate the Platform into a solution that provides the expected quality of product in a cost effective manner to support the price needed to make an impact in the marketplace. The main factors that may introduce risk include but are not limited to:
- (A) accuracy of operation of the Platform and ability to achieve accuracy levels required by potential customers;
  - (B) robustness of the Platform and ability to consistently perform over time and reliability of performance;
  - (C) ability to scale up the output of the Platform;
  - (D) ability to manage customer expectations regarding down time risk;
  - (E) acceptance of the market of a new automated technology and benefits of using the Platform over traditional logistics methods; and
  - (F) ability to develop the Platform based on that technology in a timely manner.

(c) **Market adoption and sales and marketing**

To date, Yojee has focused its efforts on designing and building the Platform. Now, with the beta version of the Platform having been completed with commercial operations commencing in December 2016 in Singapore, the Company plans to release commercial versions of the Platform with enhanced capabilities and functionality, then expand operations in a staged manner throughout south-east Asia. However, there are no guarantees of success in obtaining further sales contracts and new business. The success of the commercialisation of the Platform will relate to the acceptance of its offerings for routine use within its target markets. Take up of the products will involve education of market participants and marketing programmes to raise the profile of Yojee and its technology. While revenue remains less than operational expenses the



Company will need to rely on capital resources or otherwise raise additional funds to meet its expenses.

(d) **Competition and new technologies**

The Company is confident that its Platform will provide a proposition in an existing, qualified market place with new levels of quality, price and availability. The Platform is also able to extend its market by offering the same service internationally. Notwithstanding this, the industry in which the Company Group operates is competitive and includes companies with significantly greater financial, technical, human, research and development, and marketing resources than currently available to the Company. Numerous entities around the world may resist the Company's efforts to commercialise or market its technology that may compete with their own offerings. There is no fundamental barrier preventing another company from using the sharing economy for logistics. There are also competition risks from traditional logistics methods. The Company Group's competitors may develop products, in advance of the Company Group, that are more effective than those developed by the Company Group or have greater market acceptance. As a consequence, the Company Group's current and future technologies and products may become obsolete or uncompetitive, resulting in adverse effects on revenue, margins and profitability.

While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose product developments, activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business.

(e) **External technology risk**

The ongoing development of software used by the Platform, which is used in conjunction with off-the-shelf software to enable the functionality of its product offerings, is critical to the operation of the Platform. Such software may be subject to external factors, such as deprecation of operating systems, libraries, components, third party interfaces, drivers, patches, compatibility, version conflict or obsolescence or other related issues. In addition, the software will require updating and maintenance. These external factors may also affect the ability of the Company to effectively upgrade and maintain its software. Furthermore, licensing and commercial conditions imposed by third party software companies may be unsustainable or impractical for the Company, causing a need to rely on other solutions or develop these in house. Should Yojee have such issues it may affect the ability of the Company to successfully provide its product.

(f) **Sufficiency of funding**

The Company's growth through product development and commercialisation activities will require substantial expenditure and may not result in profitability being achieved. There can be no guarantees that the Company's existing cash reserves together with funds raised under

the Placement will be sufficient to successfully achieve all the objectives of the Company's overall business strategy.

Accordingly, the Company may need to engage in equity or debt financing to secure additional funds. If the Company is unable to use debt or equity to fund expansion after utilising the net proceeds of the Placement and existing working capital, there can be no assurance that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional funding on terms acceptable to the Company or at all.

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.

**(g) Protection of intellectual property rights**

The Company may be required to spend significant resources to monitor and protect the intellectual property owned by entities in the Company Group. The granting of protection, such as a registered patent, does not guarantee that the rights of others are not infringed, that competitors will not develop technology to avoid the patent or that third parties will not claim an interest in the intellectual property with a view to seeking a commercial benefit from the Company Group or its partners.

The Company may initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity, of its rights. Any litigation, whether or not it is successful, could result in significant expense to the Company and divert the efforts of its personnel. In addition, unauthorised use of the "Yojee" brand in counterfeit products or services could not only result in potential revenue loss, but also have an adverse impact on its brand value and perceptions of its product qualities.

**(h) Intellectual property infringement**

If a third party accuses a member of the Company Group of infringing its intellectual property rights or if a third party commences litigation against a member of the Company Group for the infringement of patent or other intellectual property rights, the Company may incur significant costs in defending such action, whether or not it ultimately prevails. Typically, patent 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 a member of the Company Group may be able to obtain injunctive or other equitable relief that could prevent the Company Group from further developing discoveries or commercialising its products. Defence of any lawsuit or failure to obtain any of these licenses could prevent the Company Group from

commercialising its technology and could cause it to incur substantial expenditure.

(i) **Regulatory and legislative change**

As with any technology product offering, the Company Group may be exposed to the regulatory environment of a particular jurisdiction. The Company has undertaken regulatory analysis in key jurisdictions in which the Company Group plans to operate. Any adverse regulations may restrict the ability to operate the Platform in a particular jurisdiction. Similarly, any change in regulation in Australia may restrict the ability to operate the Platform in Australia as currently designed.

(j) **Foreign Exchange Risks**

The Platform is a global business which seeks to conduct commercial operations both within and outside of Australia to generate revenue, particularly in the Asia-Pacific region. Any billing in foreign currencies will be converted to Australian dollars for reporting purposes will be affected by currency fluctuations, which may adversely impact on financial performance and position.

(k) **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, 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. No member of the Company Group is currently engaged in any litigation.

(l) **Failure to deal with growth**

The Company Group has the potential to grow rapidly. If that occurs and the Company fails to properly manage that growth, then that failure could harm its business. Any failure to meet user demand properly could adversely affect the business, including demand for the technology, products and services, revenue, customer satisfaction and public perception.

### **6.3 General risks**

(a) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's operational activities, as well as on its ability to fund those activities.

(b) **Market conditions**

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

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;

- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(d) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(e) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

## **6.4 Speculative investment**

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 Shares offered under this Prospectus

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

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

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## **7. ADDITIONAL INFORMATION**

### **7.1 Litigation**

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

### **7.2 Continuous disclosure obligations**

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

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

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

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

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

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;

- (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

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

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

Date	Description of Announcement
4 April 2017	AIRLINE GROUP SIGN 3 YEAR CONTRACT YOJ PROPRIETARY SOFTWARE
4 April 2017	YOJEE LIMITED SHARE PLACEMENT TO RAISE \$3.9 MILLION
3 April 2017	EXPIRY OF UNLISTED OPTIONS
31 March 2017	TRADING HALT
16 March 2017	AIRLINE FLEET LOGISTICS LEADER LION PARCEL CHOOSE YOJEE
15 March 2017	LEADING FULFILMENT BUSINESS COLLABORATES WITH YOJEE
14 March 2017	AMENDED INITIAL DIRECTOR'S INTEREST NOTICE
9 March 2017	INITIAL DIRECTOR'S INTEREST NOTICE
9 March 2017	APPOINTMENT OF DIRECTOR
7 March 2017	YOJEE MARCH 2017 INVESTOR PRESENTATION
6 March 2017	ONLINE REGIONAL FOOD AND WINE MARKETPLACE CHOOSE YOJEE
28/02/2017	APPENDIX 4D AND HALF-YEAR REPORT AND ACCOUNTS
23/02/2017	YOJEE RELEASES ARTIFICIAL INTELLIGENCE VERSION 2.0
21/02/2017	YOJEE INVESTOR BRIEFING
08/02/2017	CHANGE OF DIRECTOR'S INTEREST NOTICE
06/02/2017	YOJEE MANAGING DIRECTOR ED CLARKE FEATURES ON COMMSEC
31/01/2017	QUARTERLY ACTIVITY STATEMENT - 31 DECEMBER 2016
31/01/2017	APPENDIX 4C - DECEMBER QUARTER 2016
30/01/2017	YOJEE ADDS AI CHAT BOTS TO STRONG SELLING PLATFORM
23/01/2017	YOJ AND POST MEDIA CREATING RAPID DELIVERY CAMBODIA NETWORK
20/01/2017	TRADING HALT
21/12/2016	RAJA PINDAH - NATIONWIDE LOGISTICS CHOOSES YOJEE SOFTWARE
20/12/2016	TOP 20 HOLDERS
15/12/2016	YOJEE DELIVERS
30/11/2016	RESULTS OF ANNUAL GENERAL MEETING
23/11/2016	YOJEE NETWORK- AUSTRALIAN LOGISTICS GIANT REGISTERS INTEREST
31/10/2016	QUARTERLY ACTIVITY STATEMENT - 30 SEPTEMBER 2016
31/10/2016	APPENDIX 4C - QUARTERLY

Date	Description of Announcement
28/10/2016	NOTICE OF ANNUAL GENERAL MEETING AND PROXY FORM
13/10/2016	YOJEE CREATES OCTO, NEW DESIGN-LED JOB MANAGEMENT FEATURE
07/10/2016	YOJEE LAUNCHES SMART CITY PILOT PROGRAM IN MELBOURNE
03/10/2016	CORPORATE GOVERNANCE STATEMENT

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

The announcements are also available through the Company's website at <https://sendyojee.com/announcements.html>.

### 7.3 Market price of Shares

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

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

	Price	Date
Highest	\$0.09	8, 9, 10 and 13 March 2017
Lowest	\$0.04	11, 12, 13, 16 19, 23 and 25 January and 7 February 2017
Last	\$0.07	10 April 2017

### 7.4 Details of substantial holders

Based on publicly available information as at 5 April 2017, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
REEF INVESTMENTS PTY LTD <T D NAIRN SUPER FUND A/C>	25,500,000	6.8

There will be no significant reportable change to the substantial holder as a result of the issue of any Shares offered pursuant to the Offer or the Placement.

### 7.5 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or proposed director of the Company, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;



- (b) property acquired or proposed to be acquired by the Company in connection with:
    - (i) its formation or promotion; or
    - (ii) the Offer; or
  - (c) the Offer,
- and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director of the Company:
- (d) as an inducement to become, or to qualify as, a director of the Company; or
  - (e) for services provided in connection with:
    - (i) the formation or promotion of the Company; or
    - (ii) the Offer.

### **Security Holdings**

Directors' relevant interests in securities of the Company at the date of this Prospectus are as set out below:

Director	Shares	Performance Shares	Options
Ed Clarke	-	-	13,000,000 <sup>1</sup>
M Walker	10,000,000	-	-
S Robinson	7,500,000	10,000,000 <sup>2</sup>	5,000,000
R Lee <sup>3</sup>	-	-	-

#### **Notes:**

- Exercisable at \$0.07 each on or before 27 May 2021 (3,000,000 in each of Class A, Class B and Class C and 4,000,000 in Class D) and all subject to ASX escrow until 14 June 2018. Refer to Section 4.3 for details of the vesting conditions.
- 2,500,000 in each of Class A, Class B, Class C and Class D and all subject to ASX escrow until 14 June 2018. Refer to Section 4.3 for details of the vesting conditions.
- Subject to Shareholder approval at the Company's next general meeting of Shareholders, the Company proposes to issue Mr Lee 5,000,000 unquoted Options exercisable at \$0.07 each on or before 27 May 2021. The unquoted Options will be exercisable at any time and subject the same vesting conditions as Class A, B, C and D Options currently issued.

### **Remuneration**

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$250,000 per annum.

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

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors.

Director	Remuneration for the year ended 30 June 2015	Remuneration for the year ended 30 June 2016	Proposed remuneration for the year ended 30 June 2017
E Clarke	-	\$91,779	\$206,000
M Walker	-	-	\$85,000
S Robinson	-	\$47,102	\$40,000
R Lee	-	-	\$20,000

## 7.6 Interests of experts and advisers

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

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

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

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

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

Steinepreis Paganin has acted as solicitor to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin a cash fee of approximately \$5,000 (excluding GST) in respect of the Offer. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$237,279.60 (excluding GST and disbursements) by the Company for legal services provided to the Company.

## **7.7 Consents**

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

Each of the parties referred to in this Section:

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

Steinepreis Paganin has given its consent to being named as solicitor to the Company in relation to the Offer in this Prospectus, in the form and context in which it is named. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of the Prospectus.

## **7.8 Estimated expenses of Offer**

The estimated expenses of the Offer are estimated to be approximately \$10,000 (excluding GST) and are expected to comprise legal fees and other administrative expenses, including ASIC fees. The estimated expenses will be paid out of the Company's existing working capital.

## **7.9 Electronic Prospectus**

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on +61 8 6489 1600 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at <https://sendyojee.com/>.

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

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

The Company will not be issuing Share certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

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

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

## **7.11 Privacy Act**

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

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

You can access, correct and update the personal information that we hold about you. Please contact the Company if you wish to do so at the relevant contact numbers set out in this Prospectus.

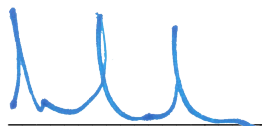
Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required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

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**8. DIRECTORS' AUTHORISATION**

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

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



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**Mathew Walker**  
**Chairman**  
**For and on behalf of**  
**Yojee Limited**

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## 9. DEFINITIONS

**\$** means Australian dollars.

**Applicant** means an investor who applies for Shares pursuant to the Offer.

**Application Form** means an application form either attached to or accompanying this Prospectus.

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

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

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

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

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

**Closing Date** means the date specified in the timetable in Section 2.1 (unless extended or brought forward).

**Company** means Yojee Limited (ACN 143 416 531).

**Company Group** means the Company and its subsidiaries.

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

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

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

**Offer** means the offer of Shares under this Prospectus.

**Official Quotation** means official quotation on ASX.

**Opening Date** means the opening date of the Offer as specified in the timetable set out in Section 2.1 (unless varied).

**Option** means an option to acquire a Share.

**Placement** means the placement of Shares announced by the Company to ASX on 4 April 2017 to be completed in two tranches to raise an aggregate of \$3,900,000. Tranche 1 consists of an issue of 56,250,000 Shares at an issue price of \$0.06 each on 12 April 2017 to raise \$3,375,000 and tranche 2 consists of the issue of a further 8,750,000 Shares at an issue price of \$0.06 to raise \$525,000 each subject to Shareholder approval.

**Platform** means the pervasive technology platform being developed and built by Yojee Pte Ltd (Registration No. 201602359D), a wholly owned subsidiary of Send Yojee Pty Ltd (ACN 608 978 810) (formerly Yojee Pty Ltd), a wholly owned subsidiary of the Company.

**Prospectus** means this prospectus.

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

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

**Shareholder** means a shareholder of the Company.

**Share Registry** means the share registry of the Company as specified in the corporate directory in this Prospectus.

**WST** means Western Standard Time as observed in Perth, Western Australia.