

# **WESTSTAR INDUSTRIAL LIMITED**

## **ACN 119 047 693**

### **Prospectus**

#### **Offer**

For the offer of 1 (one) ordinary Share at an issue price of \$0.02 (2 cents) to raise \$0.02 (**Offer**).

#### **Cleansing**

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

#### **IMPORTANT NOTICE**

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. Please read the instructions in this document and on the accompanying Application Form regarding acceptance of the Offer. If you do not understand this document you should consult your professional adviser without delay. The securities offered by this Prospectus should be considered speculative.

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## IMPORTANT INFORMATION

### General

The Prospectus is dated 9 June 2017 and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

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.

No Shares will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

### Electronic Prospectus

In addition to issuing this Prospectus in printed form, this Prospectus will also be made available on the Company's website at [www.weststarindustrial.com.au](http://www.weststarindustrial.com.au). Applications cannot be made online. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version of this Prospectus.

### Risk factors

Before deciding to invest in the Company, potential investors should read the entire Prospectus. In considering the prospects for the Company, potential investors should consider the assumptions underlying the prospective financial information and the risk factors that could affect the performance of the Company. Potential investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and seek professional advice from a stockbroker,

accountant or other independent financial adviser before deciding to invest.

### Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website at [www.asx.com.au](http://www.asx.com.au)). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. 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. 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 in Shares or the Company.

### Offer restrictions

The offer of Shares made pursuant to this Prospectus is not made to persons or in places to which, or in which, it would not be lawful to make such an offer of Shares. No action has been taken to register the Offer under this Prospectus or otherwise permit the Offer to be made in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law in those jurisdictions and therefore persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws.

### Interpretation

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in **Section 6**.

All references in this Prospectus to **\$, AUD or dollars** are references to Australian currency, unless otherwise stated.

All references to time in this Prospectus relate to the time in Perth, Western Australia.

## **CORPORATE DIRECTORY**

### **Directors**

Lay Ann Ong (Non-Executive Director)  
Philip Re (Non-Executive Director)  
Bert Mondello (Non-Executive Director)

### **Company Secretary**

Andrew Metcalfe

### **Registered Office**

Suite 3, Level 2  
470 Collins Street  
MELBOURNE VIC 3000

### **Principal Place of Business)**

Suite 1, Ground Floor,  
437 Roberts Road,  
SUBIACO WA 6008

### **Auditor** (for information purposes only)

Regency Audit Pty Ltd  
Suite 1, Ground Floor,  
437 Roberts Road,  
SUBIACO WA 6008

### **ASX Code**

WSI

### **Website**

[www.weststarindustrial.com.au](http://www.weststarindustrial.com.au)

### **Share Registry** (for information purposes only)

Automatic Registry Services  
Suite 1A, Level 1  
7 Ventnor Avenue  
WEST PERTH WA 6005

## **1. DETAILS OF THE OFFER**

### **1.1 Summary of the Offer**

The Company is making an offer of 1 Share at an issue price of \$0.02 to raise \$0.02 before expenses of the Offer. The Offer is open to persons by invitation from the Company only.

### **1.2 Timetable**

The timetable for the Offer is as follows:

<b>Event</b>	<b>Date</b>
Lodgement of this Prospectus with ASIC and ASX	9 June 2017
Opening Date	9 June 2017
Closing Date	13 June 2017

The above dates are indicative only and may be subject to change. The Directors reserve the right to vary these dates, including the Closing Date, without prior notice but subject to any applicable requirements of the Corporations Act or the Listing Rules. This may include extending the Offer or accepting late acceptances, either generally or in particular cases.

### **1.3 Rights and liabilities attaching to Shares**

The Share to be issued pursuant to this Offer is of the same class and will rank equally in all respects with the existing Shares on issue. The rights and liabilities attaching to Shares are further described in **Section 4.2**.

### **1.4 Minimum subscription**

There is no minimum subscription for the Offer.

### **1.5 Applications**

An Application under the Offer may only be made by persons on invitation from the Company. Application Forms must be delivered or mailed together with a cheque on or before the Closing Date to:

WestStar Industrial Limited  
Suite 1, Ground Floor,  
437 Roberts Road,  
SUBIACO WA 6008

### **1.6 Overseas investors**

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. No action has been taken to register this Prospectus or otherwise to permit an offering of Shares in any jurisdiction outside Australia. It is the responsibility of non-Australian resident investors to obtain all necessary approvals and comply with all relevant regulations for the issue to them of Shares offered pursuant to this Prospectus. Return of a duly completed Application Form will constitute a representation and warranty that there has been no breach of such regulations.

## **1.7 CHESS and issuer sponsorship**

The Company operates an electronic CHESS sub-register and an electronic issue sponsored sub-register. These two sub-registers will make up the Company's register of shares.

The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be dispatched to security holders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for security holders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for security holders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of Shares allotted under this Prospectus and the Holder Identification Number (for security holders who elect to hold Shares on the CHESS sub register) or Shareholder Reference Number (for security holders who elect to hold their shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the Listing Rules and the Corporations Act.

## **1.8 Privacy disclosure**

Persons who apply for Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for Shares, to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Shares will not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company or the Share Registry.

## **1.9 Taxation**

It is the responsibility of all investors to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer, by consulting their own professional tax advisors. The Company and the Directors do not accept any liability or responsibility in respect of the taxation consequences of the matters referred to in this Prospectus.

## **1.10 Enquiries**

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional advisor without delay. Questions relating to the Offer can be directed to the Company Secretary, Mr Andrew Metcalfe on +61 3 9867 7199.

## **2. PURPOSE AND EFFECT OF THE OFFER**

### **2.1 Purpose of the Offer**

By this Prospectus, the Company is making an Offer to certain persons by invitation only of 1 Share at an issue price of \$0.02 to raise \$0.02 before expenses. Accordingly, the primary purpose of the Offer is not to raise capital.

The Company received approval from Shareholders at the General Meeting held on 5 June 2017 to issue 136,808 Placement Shares at an issue price of \$0.01 to Sophisticated Investors; 100,000,000 Placement Shares at an issue price of \$0.015 and 100,000,000 free attaching listed Options to Sophisticated Investors; and 25,000,000 Advisory Shares at an issue price of \$0.015 and 25,000,000 free attaching listed Options to Advisors (or their nominees) who assisted with the capital raisings. The Placement Shares, Advisory Shares and free attaching listed Options are issued without disclosure under Chapter 6D of the Corporations Act.

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to offer those securities for sale within 12 months of their issue.

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

- the relevant securities are in a class of securities of the company that are already quoted on the ASX;
- a prospectus is lodged with ASIC either:
  - on or after the day on which the relevant securities were issued (Section 708A(11)(b)(i)); or
  - 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 (section 708A(b)(ii)); and
- the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The purpose of this Prospectus and the Offer made under it is to comply with section 708A(1) of the Corporations Act so that the Placement Shares and Advisory Shares can be offered for sale within 12 months of their issue. That section requires that this Prospectus include an offer of securities in the same class as the Placement Shares.

### **2.2 Financial position**

After paying the expenses of the Offer of approximately \$5,000 (exclusive of GST), there will be no net proceeds from the Offer. The expenses of the Offer will be met from the Company's existing cash reserves.

The effect of the Offer on the Company's financial position will be a net decrease in cash held of approximately \$5,000 (exclusive of GST).

### **2.3 The effect of the Offer on the capital structure**

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

<b>Capital structure</b>	<b># of Securities</b>
<b>Shares</b>	
Shares on issue following the shareholder approved Placements <sup>1</sup>	354,087,949
Shares offered under the Offer	1
<b>Total Shares on issue</b>	<b>354,087,950</b>
<b>Performance Shares</b>	
Existing Performance Shares on issue at the date of this Prospectus <sup>2</sup>	80,000,000
<b>Total Performance Shares on issue</b>	<b>80,000,000</b>
<b>Options<sup>3</sup></b>	
Options exercisable at \$0.02 each on or before 6 December 2018	155,000,000
Options exercisable at \$0.10 each on or before 6 July 2019	20,000,000
<b>Total Options on issue</b>	<b>304,533,779</b>
<b>Convertible Notes</b>	
Convertible Notes approved by shareholders	25,000,000
<b>Total Convertible Notes on issue</b>	<b>25,000,000</b>

**Notes:**

1. A total of 125,136,808 Placement Shares were approved at the General Meeting held on 5 June 2017.  
  
The Existing Shares on issue (other than the Placement Shares) include the following restricted securities:
  - 20,000,000 Shares escrowed to 6 July 2017; and
  - 70,629,400 Shares escrowed to 12 July 2018
2. The Performance Shares on issue are escrowed as follows:
  - 20,000,000 Shares escrowed to 6 July 2017; and
  - 60,000,000 Shares escrowed to 12 July 2017
3. A total of 155,000,000 Listed Options were approved at the General Meeting held on 5 June 2017.  
  
The Existing Options on issue, all of which are unlisted (other than the Listed Options) include the following restricted securities:
  - 5,000,000 Options escrowed to 1 July 2017; and
  - 15,000,000 Options escrowed to 12 July 2018

## **2.4 Effect of the Offer on control**

The Offer will not have a material impact on control of the Company.



### 3. RISK FACTORS

As with any share investment, there are risks associated with an investment in the Company and its main operating subsidiary, Precast Australia (“**Precast**”). The numerous risk factors are both of a specific and a general nature. Some can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated.

This **Section 3** identifies the major areas of risk associated with an investment in the Company, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed. Potential investors should read the entire Prospectus and consult their stockbroker, lawyer, accountant or other professional adviser before deciding whether to apply for Shares.

#### 3.1 Specific risks

##### (a) Limited operating track record and managing growth

The Company’s success will depend on its ability to expand its operations. If the Company is unable to successfully manage the expansion of its business and any new businesses acquired in the future, its financial condition and results of operations could be materially adversely affected.

Precast has a limited operational track record. Execution of Precast’s business plan may take longer to achieve than planned and the costs of doing so may be higher than budgeted. As Precast is at an early stage of development, there are significant uncertainties associated with forecasting future revenues, timelines associated with future revenues and expenses. The business must therefore be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development.

##### (b) Key employee risks

Precast is reliant on the expertise and talent of its personnel. The loss of key personnel could potentially have an adverse impact on the operations of the organisation.

##### (c) Financial risks and future funding requirements

The Half-Year Report disclosed that as at 31 December 2016, the Company incurred a net loss after tax for the half-year ended 31 December 2016 of \$4,330,889 after taking into account listing expenses totalling \$3,374,335 which represent the excess of consideration paid by Precast (as the accounting acquirer) over the fair value of the net assets acquired of the Company.

The Company experienced net cash inflows of \$557,306 resulting primarily from the issue of shares in July 2016 which raised net cash of \$2,929,275, had cash of \$791,976 and a working capital surplus of \$116,695 at 31 December 2016.

The Company’s capital requirements are influenced by numerous factors. Depending on the ability to generate revenue and other factors, the Company may require financing in addition to the amounts raised under recent capital raisings.

Any additional equity financing may dilute shareholdings and debt financing, if available, may place restrictions on operating and financing activities. If the Company cannot acquire additional financing then it may be forced to alter its plan of operations.

It is likely that the Company will require additional funding in the future in order to develop its business. Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

Further, there can be no assurance that any such equity or debt funding will be available for the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, there is uncertainty as to whether the Company can continue as a going concern.

Accordingly, should the Company not have the ability to raise capital if and when needed that circumstance could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

**(d) Technology**

Precast will seek to remain abreast of key technological innovations affecting the construction and industrial manufacturing industries. However, the rapid growth of this market creates an environment where unforeseen changes can happen quickly, making it difficult for Precast to adapt its offering fast enough to cope with these changes.

**(e) Competitor risk**

The precast concrete fabrication market is highly competitive. Precast cannot control or influence its competitors' actions and activities. The actions by competitors may impact the adoption, revenue and/or profitability of Precast and therefore the Company's financial condition.

## **3.2 General risks**

**(a) General economic climate**

The Company's and Precast's performance may be significantly affected by changes in economic conditions and particularly conditions which affect the manufacturing and construction industries. The profitability of Precast's business may be affected by some or all of the factors listed below:

- future demand for pre-fabricated concrete products;
- general financial issues which may affect policies, exchange rates, inflation and interest rates;
- deterioration in economic conditions, possibly leading to reductions in consumer spending and other potential revenues which could be expected to have a corresponding adverse impact on the Company's operating and financial performance;
- the strength of the equity and share markets in Australia and globally;
- financial failure or default by any entity with which Precast may become involved in a contractual relationship;
- industrial disputes in Australia and overseas;
- changes in investor sentiment toward particular market sectors;

- the demand for, and supply of, capital; and
- terrorism or other hostilities.

**(b) Investment risks**

Investments made pursuant to this Prospectus should be considered speculative due to the nature of the Company's business. There is no guarantee as to the 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 by the investor for the Shares.

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.

**(c) Share market risks**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. The market price of the Shares may be subject to fluctuation and may be affected by many factors including, but not limited to, the following:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates, inflation rates and currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

There is also no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. There may be relatively few buyers or sellers of Shares on the ASX at any particular time:

**(d) Government policies and legislation**

The construction industry may be affected by changes to government policies and legislation, including those relating to privacy, and taxation.

**(e) Insurance**

The Company, wherever practicable and economically advisable, will utilise insurance to mitigate business risks. Such insurance may not always be available or particular risks may fall outside the scope of insurance cover. In addition, there remains the risk that an insurer defaults in the payment of a legitimate claim by the Company.

**(f) Litigation**

Litigation brought by third parties including but not limited to customers, partners, suppliers, business partners or employees could negatively impact the business in the case where the impact of such litigation is greater than or outside the scope of the Company's insurance.

## **4. ADDITIONAL INFORMATION**

### **4.1 Continuous disclosure obligations**

As the Company is admitted to the official list of ASX, the Company is a “disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a “transaction-specific” prospectus in respect of the Offer.

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

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report of the Company for the financial year ended 30 June 2016;
  - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC; and
  - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC (see below).

Apart from the information disclosed in this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
  - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

- (ii) the rights and liabilities attaching to the securities the subject of this Prospectus;  
and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with the ASX in respect of the Company since the lodgement of the annual financial report for the year ended 30 June 2016.

Date	Title
29 September 2016	Appendix 4G Corporate Governance
17 October 2016	Notice of Annual General Meeting/Proxy Form
27 October 2016	Change in substantial holding
1 November 2016	Appendix 4C – quarterly
18 November 2016	Results of Annual General Meeting
21 November 2016	Director Appointment/Resignation
21 November 2016	Final Director's Interest Notice
21 November 2016	Initial Director's Interest Notice
5 December 2016	Change of Share Registry Address Notification
9 December 2016	Change of Share Registry Address
24 January 2017	Director & Company Secretary Appointment
24 January 2017	Final Director's Interest Notice
24 January 2017	Initial Director's Interest Notice
31 January 2017	Appendix 4C – December 2016 quarter
17 February 2017	Details of Company Address and Registered Office
28 February 2017	Appendix 4D and December 2016 Half Year Financial Accounts
28 March 2017	Appendix 3B
28 March 2017	Strategic placement and Board changes
29 March 2017	Initial Director's Interest Notice – Phil Re
29 March 2017	Disclosure Document
29 March 2017	Initial Director's Interest Notice – Bert Mondello

Date	Title
29 March 2017	Final Director's Interest Notice
29 March 2017	Final Director's Interest Notice
4 April 2017	Change in substantial holding
6 April 2017	WestStar bolsters Order Book with over \$4M of contract wins
12 April 2017	Response to ASX Aware Query
26 April 2017	Convertible Note Agreement
28 April 2017	Ceasing to be a substantial holder
28 April 2017	March 2017 Quarterly Activities and App4C Cashflow Report
3 May 2017	Notice of General Meeting/Proxy Form
22 May 2017	Placement completed raising \$1.5 million to accelerate growth
5 June 2017	Results of General Meeting
7 June 2017	Appendix 3B
7 June 2017	Change of Director's Interest Notice - Lay Ann Ong

## 4.2 Rights and liabilities attaching to the Shares

The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, Listing Rules and the Constitution, a copy of which is available at the Company's registered office during normal business hours.

### (a) General meetings

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

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

### (b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of securities, at general meetings of security holders or classes of security holders:

- (i) each security holder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a security holder or a proxy, attorney or representative of a security holder has one vote, and
- (iii) on a poll, every person present who is a security holder or a proxy, attorney or representative of a security holder shall, in respect of each fully paid security held

by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the security, but in respect of partly paid securities shall have such number of votes as bears the same proportion to the total of such securities registered in the security holder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

**(c) Dividend rights**

Subject to the rights of persons (if any) entitled to securities with special rights to dividend, the Directors may declare a final dividend out of profits in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the shareholders of such a dividend. The Directors may authorise the payment or crediting by the Company to the security holders of such interim dividends as appear to the Directors to be justified by the profits of the Company. Subject to the rights of persons (if any) entitled to securities with special rights as to dividend, all dividends are to be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid. The Company may not pay interest in respect of any dividend, whether final or interim.

**(d) Winding up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the security holders 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 security holders or different classes of security holders. The liquidator may, with the authority of a special resolution of the Company, 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 securities or other securities in respect of which there is any liability. Where an order is made for the winding-up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to members, any securities classified as restricted securities at the time of the commencement of the winding up shall rank in priority after all other securities.

**(e) Transfer of securities**

Generally, securities 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.

**(f) Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of security holders, vary or abrogate the rights attaching to securities.

If at any time the share capital is divided into different classes of securities, the rights attached to any class (unless otherwise provided by the terms of issue of the securities 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 securities of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the securities of that class.

### 4.3 Interests of Directors, experts and advisors

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

- Director or proposed Director;
- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds, or has held within 2 years before the date of this Prospectus, any interest in the Offer or in the formation or promotion of, or in any property acquired or proposed to be acquired by, the Company in connection with its formation or promotion or the Offer.

(b) Other than as set out in **Section 4.4** or elsewhere in the Prospectus, 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 to induce him to become, or to qualify him as, a director of the Company; or
- for services provided in connection with the formation or promotion of the Company or the Offer by any Director or proposed Director, any 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, any promoter of the Company, or any underwriter or financial services licensee named in this Prospectus as an underwriter or financial services licensee involved in the Offer.

### 4.4 Details of interests

(a) **Directors' security holdings**

The Directors' relevant interests in Shares and Options as at the date of this Prospectus are as follows:

Director	Shares	Performance Shares	Options	Convertible Notes
Lay Ann Ong <sup>1</sup>	74,343,686	60,000,000	15,000,000	20,000,000
Philip Re	-	-	-	-
Bert Mondello	-	-	-	-

**Note:**

1. 14,343,686 Shares are held by Lay Ann Ong. 60,000,000 Shares, 60,000,000 Performance Shares, 15,000,000 unlisted options and 20,000,000 convertible notes are held by Weststar Precast Pte Ltd of which Lay Ann Ong is sole director and shareholder.



(b) **Director's remuneration**

The remuneration paid or payable to Directors for the 2 financial years prior to the date of this Prospectus is as follows:

Director	FY 2017	FY 2016
Lay Ann Ong	\$40,000	\$40,000
Philip Re	\$10,000	-
Bert Mondello	\$10,000	-

**4.5 Expenses of the Offers**

The estimated expenses of the Offer (exclusive of GST) are as follows:

Expense	Amount
Legal fees	\$2,650
ASIC fees	\$2,350
<b>Total</b>	<b>\$5,000</b>

**4.6 Litigation**

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

## 5. 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 ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company on 9 June 2017.

A handwritten signature in dark ink, appearing to read 'Bert Mondello', is positioned above the printed name.

Bert Mondello

Non-Executive Director

**Weststar Industrial Limited**

## 6. DEFINITIONS

Definitions used in this Prospectus are as follows:

**Application Form** means an application form attached to and forming part of this Prospectus.

**Application Monies** means the amount of money in dollars and cents payable for Shares at \$0.02 per Share pursuant to the Offer.

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

**ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

**Board** means the board of Directors of the Company from time to time.

**Business Day** means a day on which banks are open for business in Perth, Western Australia excluding a Saturday, Sunday or public holiday.

**CHESS** means ASX Clearing House Electronic Sub-register System.

**Closing Date** means the date that the Offer closes which is 5.00pm (WST) on 13 June 2017 or such other time and date as the Directors determine.

**Company** means Weststar Industrial Limited, ACN 119 047 693.

**Constitution** means the constitution of the Company.

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

**Director** means a director of the Company.

**Half-Year Report** means the 2016 half-year report announced by the Company on 28 February 2017.

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

**Offer** means the offer of 1 Share at an issue price of \$0.02 pursuant to this Prospectus to raise \$0.02.

**Opening Date** means the first date for receipt of completed Application Forms which is 9.00am (WST) on 9 June 2017 or such other time and date as the Directors determine.

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

**Placement** has the meaning given in Section 2.1.

**Precast** means Precast Australia Pty Ltd, ACN 602 022 837.

**Prospectus** means this prospectus dated 9 June 2017.

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

**Shareholder** means a holder of one or more Shares.

**Share Registry** means Automic Registry Services Pty Ltd.

**Sophisticated Investor** means a person who is a professional investor for the purposes of section 708 of the Corporations Act.

**WST** means Western Standard Time in Australia.

**APPLICATION FORM AND INSTRUCTIONS**  
**WESTSTAR INDUSTRIAL LIMITED**  
**ACN 119 047 693**

Please read all instructions on the reverse of this form.

A Number of Shares applied for  
(Maximum of 1 Share )

	at \$0.02 per Share	A\$
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You may be allocated all of the Shares above or a lesser number

B Total amount payable by cheque(s) for Shares

C Full name details, title, given name(s) (no initials) and surname or Company name

Name of applicant 1

[illegible]

Name of applicant 2 or <Account Designation>

[illegible]

Name of applicant 3 or <Account Designation>

[illegible]

E Write Your Full Postal Address Here

Number/Street

[illegible][illegible]

Suburb/Town

[illegible]

G Chess HIN (if applicable)

[illegible]

H Cheque payment details please fill out your cheque details and make your cheque is payable to "Weststar Industrial Limited"

Drawer

Cheque Number

BSB Number

Account Number

Total amount of cheque

				\$
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I You should read the Prospectus dated 9 June 2017 carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus (whether in paper or electronic form).

I/We declare that:

- (a) I/we agree to the terms and conditions of the Prospectus dated 9 June 2017 and I/we are eligible to apply for Shares under the Prospectus having regard to all applicable securities laws;
- (b) this Application Form is completed according to the declaration/appropriate statements on the reverse of this form and I/we agree to be bound by the constitution of Weststar Industrial Limited; and
- (c) I/we have received personally a copy of this Prospectus accompanied by or attached to this Application Form or a copy of this Application Form or a direct derivative of this Application Form, before applying for Shares.

Return of this Application Form with your cheque for the Application Monies will constitute your offer to subscribe for Shares in the Company under the Public Offer. Please note that the Company will not accept electronic lodgement of Application Forms or electronic funds transfer.

Share Registrars Use Only	
Broker reference – Stamp only	
Broker Code	Adviser Code

D Tax File Number(s)  
Or exemption category

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F	Contact Details
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Contact Name

\_\_\_\_\_

Contact telephone number

( )

State/postcode

\_\_\_\_\_

## Guide to the Application Form

This Application Form relates to the offer of Shares in Weststar Industrial Limited pursuant to the Prospectus dated 9 June 2017. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the Shares of Weststar Industrial Limited and it is advisable to read this document before applying for Shares. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable), and an Application Form on request and without charge.

Please complete all relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Application Form. Further particulars in the correct forms of registrable titles to use on the Application Form are contained in the table below.

- A Insert the number of Shares you wish to apply for. The application must be for a minimum of 1 Share.
- B Insert the relevant account Application Monies. To calculate your Application Monies, add the number of Shares applied for multiplied by \$0.02.
- C Write the full name you wish to appear on the statement of shareholdings. This must be either your own name or the name of a company. Up to three joint applicants may register. You should refer to the table below for the correct forms of registrable title. Applicants using the wrong form of title may be rejected. Clearing House Electronic Sub-Register System (CHES) participants should complete their name and address in the same format as that presently registered in the CHES system.
- D Enter your Tax File Number (TFN) or exemption category. Where applicable please enter the TFN for each joint applicant. Collection of TFNs is authorised by taxation laws. Quotation for your TFN is not compulsory and will not affect your application.
- E Please enter your postal address for all correspondence. All communications to you from the Shares Registry will be mailed to the person(s) and address as shown. For Joint applicants, only one address can be entered.
- F Please enter your telephone number(s), area code, email address and contact name in case we need to contact you in relation to your application.
- G Weststar Industrial Limited will apply to the ASX to participate in CHES, operated by ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX Limited. In CHES, the Company will operate an electronic CHES subregister of securities holdings and an electronic issuer sponsored subregister of securities holdings. Together the two subregisters will make up the Company's principal register of securities. The Company will not be issuing certificates to applicants in respect of securities issued.

If you are CHES participant (or are sponsored by a CHES participant) and you wish to hold securities issued to you under this Application Form in uncertified form on the CHES subregister, complete section G or forward your Application Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave section G blank and on issue, you will be sponsored by the Company and an SRN will be allocated to you. For Further information refer to the relevant section of the Prospectus.

- H Please complete cheque details as requested.

Make your cheque payable to "Weststar Industrial Limited" in Australian currency and cross it "Not Negotiable". Your cheque must be drawn on an Australian Bank, and the amount should agree with the amount shown in section B.

Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application Form being rejected.

- I Before completing the Application Form the applicant(s) should read the Prospectus to which the Application Form relates. By lodging the Application Form, the applicant(s) agrees that this Application Form is for shares in Weststar Industrial Limited upon and subject to the terms of this Prospectus, and agrees to take any number of Shares equal to or less than the number of Shares indicated in section A that may be issued to the applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

**Lodgement of Application Forms:** Return your completed Application Form with cheque(s) attached to:

<b>Delivered to:</b> Weststar Industrial Limited Entitlement Offer C/- Automic Registry Services Suite 1A, Level 1 7 Ventnor Avenue WEST PERTH WA 6005	<b>Posted to:</b> Weststar Industrial Limited Entitlement Offer C/- Automic Registry Services Suite 1A, Level 1 7 Ventnor Avenue WEST PERTH WA 6005
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Application Forms must be received no later than 5.00pm (WST) on 13 June 2017 which may be changed immediately after the Opening Date at any time at the discretion of the Company.

### Correct form of Registrable Title

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Weststar Industrial Limited. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

Type of Investor	Correct form of Registrable Title	Incorrect form of Registrable Title
Individual - Use Names in full, no initials	Mr John Alfred Smith	JA Smith
Minor ( a person under the age of 18) Use the name of a responsible adult, do not use the name of a minor.	John Alfred Smith <Peter Smith>	Peter Smith
Company - Use Company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts - Use trustee(s) personal name(s), do not use the name of the trust	Mrs Sue Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates - Use executor(s) personal name(s), do not use the name of the deceased	Ms Jane Smith <Est John Smith A/C>	Estate of Late John Smith
Partnerships - Use partners personal names, do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith and Son A/C>	John Smith and Son