

**Oz Brewing Limited
ACN 118 159 881**

**TO BE RENAMED
333D Limited**

**Notice of General Meeting and
Explanatory Statement and
Independent Expert's Report and
Proxy Form**

**General Meeting to be held at Trident Capital, Level 24, 44 St Georges Terrace,
Perth, Western Australia on 28 January 2016 commencing at 10.00am (WST).**

The Independent Expert reporting on Resolutions 4, 5, 6, 8, 9(b) and 11 concludes that the acquisition is FAIR AND REASONABLE to the non-associated Shareholders of the Company.

This Notice of General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Shareholders of Oz Brewing Limited (**Company**) will be held at Trident Capital, Level 24, 44 St Georges Terrace, Perth, Western Australia on 28 January 2016, commencing at 10.00am (WST).

SPECIAL BUSINESS

1. Resolution 1 – Consolidation

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to Resolutions 2 to 13 (inclusive) being passed, in accordance with section 254H of the Corporations Act and the Constitution, and for all other purposes approval be and is hereby given that the Existing Shares in the Company shall be consolidated on a 1 for 4 basis, with any fractional entitlements being rounded down. The consolidation of the Existing Shares will occur 5 Business Days from the date of the General Meeting at which this Resolution is passed.”

2. Resolution 2 – Change in nature and scale of activities of the Company

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to Resolutions 1 and 3 to 13 (inclusive) being passed, in accordance with Listing Rule 11.1.2, and for all other purposes, approval is given for the Company to make a significant change to the nature and scale of its activities as set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by any person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, any Associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions of the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. Resolution 3 – Approval of Performance Shares

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **special resolution**:

“That, subject to Resolutions 1, 2 and 4 to 13 (inclusive) being passed, for the purposes of Section 246B(1) and 246C(5) of the Corporations Act and rule 3.1 of the Constitution and for all other purposes, the Company be authorised to issue Class A Performance Shares and Class B Performance Shares, the terms of which are set out in the Explanatory Statement accompanying this notice.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by the Performance Share Recipients and their Associates or any other person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any Associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

4. Resolution 4 – Issue of New Shares to 333D Vendors

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to Resolutions 1 to 3 (inclusive) and 5 to 13 (inclusive) being passed and in accordance with item 7 of section 611 and section 208 of the Corporations Act and Listing Rule 10.1, Listing Rule 10.11 and for all other purposes, approval be and is hereby given to the issue to the 333D Vendors (as that term is defined in the Explanatory Statement) of up to 354,166,648 New Shares under the Prospectus, as consideration for the Company acquiring 100% of the issued capital of 333D, and for the acquisition by the 333D Vendors of a Relevant Interest (details of which are set out in Annexure A to the Explanatory Statement) in the New Shares to be issued to them as contemplated by this Resolution 4, further details of which are contained in the Explanatory Statement.”

Independent Expert’s Report: Shareholders should carefully consider the Independent Expert’s Report prepared by BDO for the purposes of Shareholder approval under section 611 (item 7) of the Corporations Act for Resolutions 4, 5, 6, 8, 9(b) and 11 and Listing Rule 10.1 in relation to Resolution 4. The Independent Expert’s Report comments on the fairness and reasonableness of the issues under Resolutions 4, 5, 6, 8, 9(b) and 11 to the non-associated Shareholders. The Independent Expert has determined that those issues are **fair and reasonable** to the non-associated Shareholders.

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by a 333D Vendor or any person who may receive New Shares, and a person who might participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if the Resolution is passed and any Associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

5. Resolution 5 – Issue of Performance Shares to Performance Share Recipients

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to Resolutions 1 to 4 (inclusive) and 6 to 13 (inclusive) being passed and in accordance with item 7 of section 611 and section 208 of the Corporations Act and Listing Rule 10.11 and for all other purposes, approval be and is hereby given to the issue to the Performance Share Recipients (as that term is defined in the Explanatory Statement) of:

- (a) 27,500,000 Class A Performance Shares (on a post-Consolidation basis);*
- (b) 21,250,000 Class B Performance Shares;*
- (c) 27,500,000 New Shares (on a post-Consolidation basis) upon the conversion of the Class A Performance Shares if the Class A Performance Share Milestone is achieved; and*
- (d) 21,250,000 New Shares (on a post-Consolidation basis) upon the conversion of the Class B Performance Shares if the Class B Performance Share Milestone is achieved,*

under the Prospectus, as consideration for services rendered in promoting the Proposed Transaction, and for the acquisition by the Performance Share Recipients of a Relevant Interest (details of which are set out in Annexure A to the Explanatory Statement) in the Performance Shares and any New Shares upon the conversion of

the Performance Shares, further details of which are contained in the Explanatory Statement.”

Independent Expert’s Report: Shareholders should carefully consider the Independent Expert’s Report prepared by BDO for the purposes of Shareholder approval under section 611 (item 7) of the Corporations Act for Resolutions 4, 5, 6, 8, 9(b) and 11 and Listing Rule 10.1 in relation to Resolution 4. The Independent Expert’s Report comments on the fairness and reasonableness of the issues under Resolutions 4, 5, 6, 8, 9(b) and 11 to the non-associated Shareholders. The Independent Expert has determined that those issues are **fair and reasonable** to the non-associated Shareholders.

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by any person who may receive Performance Shares, and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if the Resolution is passed and any Associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote.

6. Resolution 6 – Issue of Advisory Options to Street

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to Resolutions 1 to 5 (inclusive) and 7 to 13 (inclusive) being passed, and in accordance with section 208 and item 7 of section 611 of the Corporations Act and Listing Rule 10.11 and for all other purposes, approval be and is hereby given to the issue of:

- (a) 125,000,000 Advisory Options to Street (and/or its nominee(s)) for no monetary consideration, each Advisory Option having an exercise price of \$0.02 per New Share and expiring 18 months after completion of the Proposed Transaction (**Tranche 1 Advisory Options**); and*
- (b) 62,500,000 Advisory Options to Street (and/or its nominee(s)) for no monetary consideration, each Advisory Option having an exercise price of \$0.024 per New Share and expiring 24 months after completion of the Proposed Transaction (**Tranche 2 Advisory Options**),*

and for the acquisition by Street of a Relevant Interest (details of which are set out in Annexure A to the Explanatory Statement) in the Advisory Options and any New Shares upon the exercise of the Advisory Options, further details of which are contained in the Explanatory Statement.”

Independent Expert’s Report: Shareholders should carefully consider the Independent Expert’s Report prepared by BDO for the purposes of Shareholder approval under section 611 (item 7) of the Corporations Act for Resolutions 4, 5, 6, 8, 9(b) and 11 and Listing Rule 10.1 in relation to Resolution 4. The Independent Expert’s Report comments on the fairness and reasonableness of the issues under Resolutions 4, 5, 6, 8, 9(b) and 11 to the non-associated Shareholders. The Independent Expert has determined that those issues are **fair and reasonable** to the non-associated Shareholders.

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by any person who may receive Advisory Options, and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if the Resolution is passed and any Associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

7. Resolution 7 – Issue of New Shares pursuant to the Capital Raising

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to Resolutions 1 to 6 (inclusive) and 8 to 13 (inclusive) being passed, and in accordance with Listing Rule 7.1, and for all other purposes, approval be and is hereby given to the issue of up to 250,000,000 New Shares at an issue price of \$0.02 per New Share to raise up to \$5,000,000 with a minimum subscription of at least 175,000,000 New Shares to raise at least \$3,500,000 under the Prospectus, further details of which are contained in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

8. Resolution 8 – Right to apply under the Prospectus by Existing Directors and Proposed Directors

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject Resolutions 1 to 7 (inclusive) and 9 to 13 (inclusive) being passed, and in accordance with Listing Rule 10.11, section 208 and item 7 of section 611 of the Corporations Act and for all other purposes, approval is given for the Company to allot and issue to John Conidi (and/or his nominee(s)), as an Existing Director, up to 2,500,000 New Shares, and Frank Pertile (and/or his nominee(s)) as a Proposed Director, up to 2,500,000 New Shares out of the maximum number of New Shares, that may be issued pursuant to Resolution 7 and under the Prospectus, and for the acquisition by John Conidi and Frank Pertile of a Relevant Interest (details of which are set out in Annexure A to the Explanatory Statement) in the New Shares, further details of which are contained in the Explanatory Statement.”

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared by BDO for the purposes of Shareholder approval under section 611 (item 7) of the Corporations Act for Resolutions 4, 5, 6, 8, 9(b) and 11 and Listing Rule 10.1 in relation to Resolution 4. The Independent Expert's Report comments on the fairness and reasonableness of the issues under Resolutions 4, 5, 6, 8, 9(b) and 11 to the non-associated Shareholders. The Independent Expert has determined that those issues are **fair and reasonable** to the non-associated Shareholders.

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by the Existing Directors or Proposed Directors, or any Associates of the Existing Directors or Proposed Directors who may participate in the proposed issue. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

9. Resolution 9(a), 9(b) and 9(c) – payment of Facilitation Cash to Street and Issue of Facilitation Shares to Street, Taylor Collison and Trident Capital

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

(a) “That, subject to Resolutions 1 to 8 (inclusive) and 9(b) to 13 (inclusive) being passed, and in accordance with section 208 of the Corporations Act, and for all other purposes, approval is given for the payment of the Facilitation Cash to Street, further details of which are contained in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Street, and any Associates of Street. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

- (b) *“That, subject to Resolutions 1 to 9(a) (inclusive) and 9(c) to 13 (inclusive) being passed, and in accordance with Listing Rule 10.11 and section 208 and item 7 of section 611 of the Corporations Act, and for all other purposes, approval is given to the issue of 5,555,555 New Shares to Street (and/or its nominee(s)) and for the acquisition by Street of a Relevant Interest (details of which are set out in Annexure A to the Explanatory Statement) in the those New Shares, further details of which are contained in the Explanatory Statement.”*

Independent Expert’s Report: Shareholders should carefully consider the Independent Expert’s Report prepared by BDO for the purposes of Shareholder approval under section 611 (item 7) of the Corporations Act for Resolutions 4, 5, 6, 8, 9(b) and 11 and Listing Rule 10.1 in relation to Resolution 4. The Independent Expert’s Report comments on the fairness and reasonableness of the issues under Resolutions 4, 5, 6, 8, 9(b) and 11 to the non-associated Shareholders. The Independent Expert has determined that those issues are **fair and reasonable** to the non-associated Shareholders.

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Street, and any Associates of Street. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

- (c) *“That, subject to Resolutions 1 to 9(b) (inclusive) and 10 to 13 (inclusive) being passed, and in accordance with Listing Rule 7.1, and for all other purposes, approval is given to the issue of 5,555,555 New Shares to Taylor Collison (or its nominee(s)) and 5,555,555 New Shares to Trident Capital (or its nominee(s)) under the Prospectus, further details of which are contained in the Explanatory Statement.”*

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Taylor Collison or Trident Capital and any Associates of Taylor Collison or Trident Capital and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

10. Resolution 10 – Issue of New Shares on the conversion of the Convertible Notes to Non-Related Parties

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to Resolutions 1 to 9 (inclusive) and 11 to 13 (inclusive) being passed, in accordance with Listing Rule 7.1 and for all other purposes, approval be and is hereby given to the issue of 8,333,333 New Shares on the conversion of the Convertible Notes held by Non-Related Convertible Noteholders in whole or in part, in the manner, in the amount and on the terms and conditions set out in the accompanying Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by the Non-Related Convertible Noteholders and any of their Associates, and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

11. Resolution 11 – Issue of New Shares on the conversion of the Convertible Notes to Related Parties

To propose and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, subject to Resolutions 1 to 10 (inclusive) 12 and 13 being passed, in accordance with section 208 and item 7 of section 611 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval be and is hereby given to the issue of 8,333,332 New Shares to the Related Convertible Noteholders, and for the acquisition by the Related Convertible Noteholders of a Relevant Interest in those New Shares (details of which are set out in Annexure A to the Explanatory Statement), on the conversion of the Convertible Notes held by the Related Convertible Noteholders in whole or in part, in the manner, in the amount and on the terms and conditions set out in the accompanying Explanatory Statement.”

Independent Expert’s Report: Shareholders should carefully consider the Independent Expert’s Report prepared by BDO for the purposes of Shareholder approval under section 611 (item 7) of the Corporations Act for Resolutions 4, 5, 6, 8, 9(b) and 11 and Listing Rule 10.1 in relation to Resolution 4. The Independent Expert’s Report comments on the fairness and reasonableness of the issues under Resolutions 4, 5, 6, 8, 9(b) and 11 to the non-associated Shareholders. The Independent Expert has determined that those issues are **fair and reasonable** to the non-associated Shareholders.

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by the Related Convertible Noteholders and any of their Associates, and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if the Resolution is passed and any Associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

12. Resolution 12 – Change of Company Name

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That, subject to Resolutions 1 to 11 (inclusive) and 13 being passed, and in accordance with section 157(1) of the Corporations Act, and for all other purposes, the Company change its name from ‘Oz Brewing Limited’ to ‘333D Limited’.”

13. Resolution 13 – Appointment of Frank Pertile as Director

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That subject to Resolutions 1 to 12 (inclusive) being passed and in accordance with rule 12.8 of the Constitution, and for all other purposes, Mr Frank Pertile, having been nominated and provided conditional consent to act as a Director from completion of the Proposed Transaction, be elected as a Director with effect from completion of the Proposed Transaction.”

Explanatory Statement

The accompanying Explanatory Statement forms part of this Notice of General Meeting and should be read in conjunction with it.

Resolutions 1 to 13 (inclusive) are subject to and conditional on each of those Resolutions being passed. Accordingly, the Resolutions should be considered collectively as well as individually.

Shareholders are specifically referred to the glossary in the Explanatory Statement which contains definitions of capitalised terms used in this Notice of General Meeting and the Explanatory Statement.

Proxies

Please note that:

- (a) a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the General Meeting or handed in at the General Meeting when registering as a corporate representative.

Voting Entitlements

In accordance with regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the register of Shareholders as at 5.00pm (WST) on 26 January 2016. Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlement to attend and vote at the General Meeting.

By Order of the Board of Directors



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Nicki Farley
Company Secretary
Oz Brewing Limited
23 December 2015

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting. Capitalised terms in this Explanatory Statement are defined in the glossary.

This Explanatory Statement includes information and statements that are both historical and forward-looking. To the extent that any statements relate to future matters, Shareholders should consider that they are subject to risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry as well as matters such as general economic conditions. Actual events and results may differ materially. None of the Company, the Directors, or their advisors can assure Shareholders that forecasts or implied results will be achieved.

1. BACKGROUND

1.1 3DG Transaction

On 31 July 2014, the Company announced that it had entered into the Heads of Agreement ("**Initial HOA**") to acquire 3D Group Pty Ltd ("**3DG**"), an Australian unlisted company focused on opportunities associated with 3D printing. Under the terms of the Initial HOA, the Company entered into the Loan Agreements with 3DG to facilitate the advance of funds to 3DG and \$430,000 was subsequently advanced to 3DG under the Loan Agreements.

The Initial HOA was subsequently replaced with the Share Sale Agreement referred to section 1.2 below.

333D Acquisition

On 16 January 2015, the Company announced that 3DG and 3D Industries Pty Ltd ("**3DI**") had been placed into voluntary administration.

3DG and 3DI subsequently entered into a heads of agreement with 333D and the appointed administrator to 3DG ("**333D HOA**"). Under the 333D HOA, the administrator agreed to sell to 333D all of the shares in 3DI ("**333D Transaction**"). On completion of the 333D Transaction, 3DI held all of the assets of 3DG (along with its own assets) which are currently used in the operation of the 3D printing business, and assumed all liabilities of 3DG not previously discharged by the administrator. The 333D Transaction was subject to there being no superior proposal received by the administrator in relation to the acquisition of the shares of 3DI and the administrator being satisfied that the 333D Transaction was in the best interests of creditors of 3DG.

On 15 January 2015, the Company executed a heads of agreement pursuant to which 333D, 333D's key shareholder and the Company agreed that, subject to completion of the 333D Transaction, the Company would acquire 100% of the issued capital of 333D ("**333D Agreement**"). The 333D Agreement is substantially on the same terms as the Initial HOA, with the key terms summarized below.

Under the terms of the 333D Agreement, the parties agreed to execute a Share Sale Agreement within 60 days after the date of the 333D Agreement. The consideration for the

completion of the acquisition was to be the issue by the Company of the following securities (each on a pre-Consolidation basis):

- (a) 1,416,666,667 fully paid ordinary Shares, being the Consideration Shares;
- (b) 110,000,000 fully paid Class A Performance Shares (which will convert into 110,000,000 fully paid Shares upon the Class A Performance Share Milestone being achieved);
- (c) 85,000,000 fully paid Class B Performance Shares (which will convert into 85,000,000 fully paid Shares upon the Class B Performance Share Milestone being achieved);
- (d) 66,666,667 Shares, being the Facilitation Shares;
- (e) 500,000,000 Advisory Options, exercisable at \$0.0045 per Share and expiring 18 months after completion of the Proposed Transaction, being the Tranche 1 Advisory Options; and
- (f) 250,000,000 Advisory Options, exercisable at \$0.006 per Share and expiring 24 months after completion of the Proposed Transaction, being the Tranche 2 Advisory Options.

The figures in the Share Sale Agreement (and set out above) are expressed on a pre-Consolidation basis. The impact of the Consolidation will be that the number of Consideration Shares, Performance Shares, Facilitation Shares and Advisory Options to be issued will be reduced and the exercise price of the Advisory Options will be increased in inverse proportion.

The terms of the 333D Agreement are subject to completion of the 333D Transaction, due diligence, regulatory approvals and final documentation.

The parties have agreed that the Loan Agreements, under which the Company advanced the sum of \$430,000 to 3DG, be novated from 3DG to 3DI with the effect that 333D assumed the obligation to repay the loans upon completion of the 333D Transaction as 3DI became a wholly-owned subsidiary of 333D.

Subsequent to the Initial HOA, 3DG, 3DI, 333D, John Conidi, Frank Pertile, Dejan Popovski and Domenico Calabretta entered into a deed of company arrangement on 8 February 2015 (**DoCA**), to give effect to the transactions contemplated by the HOA. Under the DoCA, effective on 8 February 2015 (the “**Execution Date**”):

- (a) 3DG caused all the shares in 3DI to be transferred to 333D;
- (b) 3DG, 3DI and 333D executed a general security deed granting the administrators of 3DG a general security over 3DG, 3DI and 333D; and
- (c) all of the assets of 3DG were transferred to 3DI.

Within 14 days of the DoCA, 333D also nominated the employees of 3DG and 3DI that it wished to employ such that it assumed all liability for the employee entitlements of those employees.

Under the DoCA, the proponent, 333D, also agreed to pay a “DoCA Contribution” of \$289,922.00 to ensure that all Admitted Creditors under the DoCA were paid in full (other than certain Nominated Creditors, including the Company, which consented to their claims being subordinated).

The parties to the DoCA subsequently entered into an amended deed of company arrangement dated 22 June 2015 to amend the DoCA ("**DoCA Amendment**") and to create a creditors' trust, so that the general security deed entered into pursuant to the DoCA could be released upon the DoCA Contribution being paid to the trustee of the creditors' trust. The DoCA Contribution has now been paid, and accordingly the general security deed has been released.

1.2 Share Sale Agreement

On 30 July 2015, the Company, 333D and the 333D Vendors, Street, Trident and Taylor Collison entered into the Share Sale Agreement contemplated by the 333D Agreement. Subject to various conditions, the Company agreed to purchase all of the shares in 333D, and the 333D Vendors agreed to sell all of the shares in 333D to the Company.

The key terms of the Share Sale Agreement are:

- (a) the completion of the Proposed Transaction is subject to and conditional upon the following conditions precedent:
 - (i) both parties completing their due diligence on the other to their absolute satisfaction;
 - (ii) prior to the Completion Date, the Company does not receive an additional proposal which an independent expert determines to be superior to the Proposed Transaction for Shareholders;
 - (iii) the Company being provided with evidence to its reasonable satisfaction that the 333D Transaction has been completed and that all assets of 3DG have been registered to 3DI;
 - (iv) the Company being provided with evidence to its reasonable satisfaction that the DoCA Amendment has been approved by creditors, such DoCA Amendment being to the Company's reasonable satisfaction;
 - (v) the Company completing the Consolidation and Recompliance (if required);
 - (vi) the Company obtaining and complying with the Company Approvals and any other requirements, approvals, consents or authorisations from ASIC, ASX or other Regulatory Authority as determined necessary by the Company (acting reasonably) or as may be required to legally and validly implement the Proposed Transaction;
 - (vii) the 333D Vendors and 333D obtaining all required 333D shareholder approvals as may be required to legally and validly implement the Proposed Transaction; and
 - (viii) 333D facilitating and the Company completing the Capital Raising subject to any conditions ASX may impose on the Capital Raising, including that completion occurs under the Share Sale Agreement and that the shares to be issued and allotted pursuant to the Capital Raising are in accordance with the Corporations Act,

(collectively, the **Conditions**);
- (b) Subject to the satisfaction (or waiver) of the Conditions, the Company agreed to issue the following Advisory Options, Performance Shares and Consideration Shares (each on a pre-Consolidation basis) and to make payments as follows:

- (i) in consideration for the 333D Vendors transferring all of their shares in 333D to the Company, issue 1,416,666,667 Shares, being the Consideration Shares, to the 333D Vendors in the 333D Vendor Proportions;
- (ii) in consideration for facilitating the Proposed Transaction:
 - a. issue 66,666,667 Shares, being the Facilitation Shares, as follows:
 - i. 22,222,222 to Taylor Collison;
 - ii. 22,222,222 to Trident Capital; and
 - iii. 22,222,223 to Street;
 - b. issue 500,000,000 Advisory Options to Street, exercisable at \$0.005 per Share and expiring 18 months after completion of the Proposed Transaction, being the Tranche 1 Advisory Options;
 - c. issue 250,000,000 Advisory Options to Street, exercisable at \$0.006 per Share and expiring 24 months after completion of the Proposed Transaction, being the Tranche 2 Advisory Options; and
 - d. pay the sum of \$50,000 to Street, being the Advisory Cash; and
- (iii) in consideration for the Performance Share Recipients promoting the Proposed Transaction:
 - a. issue 110,000,000 Class A Performance Shares to the Performance Share Recipients, which will convert into 110,000,000 Shares if the Class A Performance Share Milestone is achieved; and
 - b. issue 85,000,000 Class B Performance Shares to the Performance Share Recipients, which will convert into 85,000,000 Shares if the Class B Performance Milestone is achieved.

The Share Sale Agreement also contains additional provisions, including warranties and indemnities in respect of the status of 333D, which are considered standard for agreements of this kind.

1.3 333D

333D is an emerging 3D technology company focused on upstream and downstream opportunities associated with additive manufacturing or 3D printing as it is more commonly known. 333D is also focused on the 3D digital content market for applications across various mediums. In addition 333D is undertaking partnered research and development into 3D printable materials and intends to explore new and extended printing hardware methods.

After having acquired the business of 3DG (via the acquisition of the shares in 3DI), being the company that designed and manufactured one of the largest fused filament fabrication printers on the market in Melbourne, Australia, 333D is developing a number of ancillary and complementary lines of business and services. These will include further development of industrial grade multi-application printers, a print bureau service and an online 3D print file market place. Additionally, 333D maintains a suite of third party OEM 3D printing related products which it represents and distributes in the Australian and New Zealand markets. Via 333D's acquisition of the shares of 3DI, 333D now also owns 50% of the shares in 3D Graphtech Industries Pty Ltd (**3D Graphtech**), a joint venture company which

has been established with Kibaran Resources Ltd to research the use of expanded graphite and graphene for the 3D printing process.

In the short term, 333D expects its revenues to be generated from the manufacture and sale of large print envelope printers as well as from print bureau services to, for example, the product development, architecture, healthcare and education sectors. Longer term, 333D expects its online market place to positively contribute to revenues and is considered to hold global potential.

The 3D printing market is still in its early stages, with application and growth expected to grow substantially over the coming years. 333D seeks to position itself as a leader in the sector, and to build and promote take up of this technology and associated services in Australia.

1.4 Existing Director profiles

David Wheeler

Non-Executive Chairman

Mr Wheeler has more than 30 years of executive management experience, through general management, CEO and managing director roles across a range of companies and industries.

He has worked on business projects in the USA, UK, Europe, New Zealand, China, Malaysia, and the Middle East (Iran). David has been a Fellow of the Australian Institute of Company Directors since 1990. He has experience on public and private Company boards and currently serves as a non-executive Chairman of ASX-listed TW Holdings Ltd and Castillo Copper Ltd and is also a non-executive director of Premiere Eastern Energy Ltd, Antares Mining Ltd and Eumeralla Resources Ltd.

Joe Graziano

Non-Executive Director

Mr Graziano has 23 years' experience providing a wide range of business, financial and taxation advice to small cap unlisted and listed public companies and privately-owned businesses in Western Australia's resource-driven industries, particularly mining, banking and finance, professional services and logistics.

He has the knowledge and experience in corporate advisory and strategic planning in relation to corporations and private businesses going through a growth phase, and restructuring those businesses to assist with the next phase of their growth strategy and currently serves as a non-executive director of ASX-listed Kin Mining NL, Lithex Resources Limited and Castillo Copper Limited.

John Conidi

Non-Executive Director

Mr Conidi graduated in 1995 with a Bachelor of Commerce degree from Royal Melbourne Institute of Technology. He is a FCPA and is managing director and co-founder of the ASX listed company, Capitol Health Limited (CAJ.ASX).

Mr Conidi has over 14 years of experience in developing, acquiring and managing businesses in the healthcare industry with a focus on diagnostic imaging. His role in strategy, management and business development has driven the rapid expansion of Capitol Health Limited, increasing its market capitalisation from \$20 million to more than \$500 million in 8 years. His clear and focused plan centred on technology has resulted in vast

benefits in productivity and service delivery generating increased profitability and shareholder prosperity.

Mr Conidi is a Non-Executive Director of Kibaran Resources Ltd (KNL.ASX), a Non-Executive Director of Total Face Group Ltd (expected to list on the ASX in January), a Director and Chairman of 333D Pty Ltd, the sole Director and Secretary of 3DI, a Director of 3D Graphtech and a Director and Secretary of 3DG. Mr Conidi was a Director of 3DI and 3DG when those companies were placed into external administration, however, as noted in Section 1.1, 333D made a DoCA Contribution to ensure that all Admitted Creditors under the DoCA were paid in full (other than certain Nominated Creditors, including the Company, which consented to their claims being subordinated).

1.5 Proposed Director profiles

David Wheeler

Non-Executive Chairman

See section 1.4 for David Wheeler's profile.

John Conidi

Non-Executive Director

See section 1.4 for John Conidi's profile.

Frank Pertile

Managing Director

Mr Frank Pertile is a director and owner of a privately-held investment company that holds investments across property, listed and unlisted companies. Mr Pertile is Managing Director of 333D Pty Ltd and a Non-Executive Director of 3D Medical Ltd, an ASX listed company focused on applying new and novel technologies that leverage 3D volumetric data captured in the medical and healthcare sector. Mr Pertile is also a Director and Secretary of 3D Graphtech and a Director of 3DG. Mr Pertile was a Director of 3DG when that Company was placed into external administration, however, as noted in Section 1.1, 333D made a DoCA Contribution to ensure that all Admitted Creditors under the DoCA were paid in full (other than certain Nominated Creditors, including the Company, which consented to their claims being subordinated).

Mr Pertile previously held positions with ASX-listed wealth management companies in both client-facing and head office operational roles. Mr Pertile has undertaken studies in Applied Finance and is a Fellow of the Financial Services Institute of Australasia.

1.6 Convertible Notes

As announced to ASX on 16 January 2015, the Company advised it would undertake a capital raising to raise \$200,000. The Company subsequently entered into the Convertible Note Agreements to procure the advance of \$200,000.

The material terms and conditions of the Convertible Note Agreements are as follows:

- (a) subject to the Company:
 - (i) obtaining all necessary Shareholder approvals under the Corporations Act and the Listing Rules; and
 - (ii) being satisfied that it has complied with, or will be able to comply with, ASX's conditions for reinstatement of the Company's securities to the Official List,

the Convertible Notes will be redeemed by conversion into New Shares;

- (b) each Convertible Note will convert into New Shares at the rate of 1 New Share for each \$0.012 advanced;
- (c) the New Shares issued on conversion will rank equally in all respects with all New Shares on issue at that time;
- (d) no interest is payable on the Convertible Notes; and
- (e) the Convertible Notes are unsecured.

The Convertible Note Agreements otherwise contain additional provisions considered standard in agreements of this type.

1.7 Advantages of the Proposed Transaction

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the proposed Resolutions:

- (a) The Company will be significantly expanding its asset portfolio to include a company focused on the commercialisation and integration of 3D printing into Australian industry;
- (b) The change in nature of the Company's activities could attract new investors and may allow the Company to more readily raise additional working capital (if required) and as such, the Company may increase its ability to acquire further projects; and
- (c) The Company will acquire one hundred percent (100%) of 333D and its business by the issue of securities.

1.8 Disadvantages of Proposed Transaction

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the proposed Resolutions:

- (a) The Company will be changing the nature of its activities to include 3D printing which may not be consistent with the objectives of the Shareholders;
- (b) The Proposed Transaction will result in the issue of Shares to the 333D Vendors, which will have a dilutionary effect on the current holdings of Shareholders;
- (c) The Proposed Transaction will result in a change of control of the Company with the 333D Vendors and their Associates holding up to 63.73%% of the Company's expanded share capital (if the Company raises the minimum \$3,500,000, John Conidi and Frank Pertile both subscribe for their full allocation under the public capital raising pursuant to Resolution 8, the Class A Performance Shares and the Class B Performance Shares both convert into New Shares, and the Advisory Options are all exercised); and
- (d) There are risk factors associated with the change in nature of the Company's activities and associated acquisition of 333D. Some of these risks are set out in Section 1.17 below.

1.9 Effect of the Proposed Transaction on the Company

By acquiring 100% of the issued capital of 333D, the Company will be taking on the commercialisation and integration of 3D printing into Australian industry.

Shares	Pre Consolidation		Post Consolidation	
	\$3,500,000	\$5,000,000	\$3,500,000	\$5,000,000
Shares currently on issue	685,905,077	685,905,077	171,476,269	171,476,269
Shares to be issued to 333D Vendors (Resolution 4)	1,416,666,667	1,416,666,667	354,166,648	354,166,648
Shares to be issued to 333D Vendors if the Class A Performance Share Milestone is achieved (Resolution 5)	110,000,000	110,000,000	27,500,000	27,500,000
Shares to be issued to 333D Vendors if the Class B Performance Share Milestone is achieved (Resolution 5)	85,000,000	85,000,000	21,250,000	21,250,000
Shares to be issued on Capital Raising (Resolution 7)	700,000,000	1,000,000,000	175,000,000	250,000,000
Shares to be issued to Facilitators (Resolution 9)	66,666,667	66,666,667	16,666,665	16,666,665
Shares to be issued on conversion of Convertible Notes (Resolutions 10 and 11)	66,666,667	66,666,667	16,666,665	16,666,665
Total Shares on issue following completion and recompliance, assuming that no Performance Shares convert and the Advisory Options are not exercised	2,935,905,078	3,235,905,078	733,976,247	808,976,247
Total Shares on issue following completion and recompliance, assuming that the Class A Performance Shares convert, the Class B Performance Shares do not convert and the Advisory Options are not exercised	3,045,905,078	3,345,905,078	761,476,247	836,476,247
Total Shares on issue following completion and recompliance, assuming that all Performance Shares convert and the Advisory Options are not exercised	3,130,905,078	3,430,905,078	782,726,247	857,726,247
Total Shares on issue following completion and recompliance, assuming that all Performance Shares convert and all Advisory Options are exercised	3,880,905,078	4,180,905,078	970,226,247	1,045,226,247
Options	Pre Consolidation		Post Consolidation	
	\$3,500,000	\$5,000,000	\$3,500,000	\$5,000,000
Options currently on issue	-	-	-	-
Advisory Options – Tranche 1 (Resolution 6)	500,000,000	500,000,000	125,000,000	125,000,000
Advisory Options – Tranche 2 (Resolution 6)	250,000,000	250,000,000	62,500,000	62,500,000
Total Options on issue following completion and recompliance	750,000,000	750,000,000	187,500,000	187,500,000

1.10 Independent Expert's Report

For the purposes of item 7 of section 611 of the Corporations Act and Listing Rule 10.1 and to assist Shareholders in considering the Resolutions in this Notice of Meeting, the Company has commissioned an Independent Expert's Report on the fairness and reasonableness of the Proposed Transaction. The report concludes the Proposed Transaction is FAIR AND REASONABLE to the non-Associated Shareholders.

You should consider the Independent Expert's Report in detail (see Annexure F).

1.11 Indicative timetable

Set out in the table below is the expected timing for completion of the Proposed Transaction and the matters contemplated by the Resolutions, subject to compliance with all regulatory requirements. These dates are indicative only and are subject to change. The Directors reserve the right to amend the timetable without notice.

Action	Date
Suspension of the Company's securities from trading on ASX at the opening of trading	28 January 2016
General Meeting	28 January 2016
Lodgement of Prospectus with ASIC	28 January 2016
Prospectus offer opens	5 February 2016
Prospectus offer closes	26 February 2016
Issue of all Shares	4 March 2016
Completion of the Proposed Transaction	4 March 2016
Satisfaction of ASX conditions for reinstatement	11 March 2016
Commencement of trading of Shares on ASX	15 March 2016

1.12 Relevant Interests and Voting Power

This section 1.12 sets out the effect of the issue of New Shares pursuant to Resolutions 4, 5, 6, 8, 9(b) and 11 on Relevant Interests and Voting Power in relation to the Company.

(a) **Identity of persons who will receive New Shares in the Company pursuant to Resolutions 4, 5, 6, 8, 9(b) and 11**

If Resolutions 4, 5, 6, 8, 9(b) and 11 are passed, the 333D Vendors will receive the numbers of New Shares (and acquire a Relevant Interest in the number of New Shares) set out in Annexure A of this Explanatory Statement.

The following additional information is provided in relation to the 333D Vendors:

- Perco Group Pty Ltd as trustee of the FSP Trust is an entity of which Mr Frank Pertile is a director, shareholder and beneficiary; and
- Idinoc Pty Ltd as trustee for the J&R Conidi Family Trust is an entity of which Mr John Conidi is a director, shareholder and beneficiary.

(b) **Impact of the Proposed Transaction on the Voting Power in the Company's Shares**

(i) **The Company's capital structure**

As at the date of this Explanatory Statement, the Company has 685,905,077 Existing Shares on issue. After the Consolidation, the Company will have approximately 171,476,269 New Shares on issue (with any fractional Shares being rounded down).

Once the issue of all the securities as proposed in the Resolutions have been completed and New Shares are issued, the capital structure of the Company will consist of approximately 733,976,247 Shares (assuming \$3,500,000 is raised under the Capital Raising) and approximately 808,976,247 Shares (assuming \$5,000,000 is raised under the Capital Raising) (assuming that no Advisory Options are exercised and that the Performance Shares have not converted into Shares).

(ii) **Current Voting Power of the 333D Vendors**

As at the date of the Notice of General Meeting, the following 333D Vendors have a Relevant Interest in Existing Shares:

Vendor	Existing Shares (pre-Consolidation)	Existing Voting Power
Ian Arnold	1,500,000	0.22%
Clemenza Pty Ltd (ACN 160 236 331)	4,000,000	0.58%
Giokir Pty Ltd (ACN 133 160 451) as trustee for the Gioigr Family Trust	6,000,000	0.87%
Hemisphere Organisation Pty Ltd (ACN 058 091 544)	3,000,000	0.44%
Adam Charles Lennen	1,000,000	0.15%
Perco Group Pty Ltd (ACN 110 901 356) as trustee for the FSP Trust	11,000,000	1.60%
Poutakidis Superannuation Fund Pty Ltd (ACN 102 646 257) as trustee for the Poutakidis Superannuation Fund	7,000,000 (in the name of Mr Kyriakos Poutakidis)	1.02%
Super Impose Investments Pty Ltd (ACN 101 344 236) as trustee for the Swooper Investment Trust	745,455	0.11%
Anthony Viglietti	1,770,000	0.26%
TOTAL	36,015,455	5.25%

Except as disclosed above, none of the 333D Vendors have any Relevant Interest in any Existing Shares. Accordingly, the 333D Vendors' combined Voting Power as at the date of the Notice of General Meeting is 5.25%.

(iii) Relevant Interests and maximum Voting Power of the 333D Vendors after the issue of the New Shares pursuant to Resolutions 4, 5, 6, 8, 9(b) and 11.

Once all of the New Shares referred to in Resolutions 4, 5, 6, 8, 9(b) and 11 have been issued, the number of Shares in which the 333D Vendors will have a Relevant Interest will be as set out in Annexure A.

The maximum Voting Power of the 333D Vendors set out below is provided based on the Company achieving:

- A. the minimum Capital Raising of \$3,500,000;
- B. the Company raising a maximum of \$5,000,000.

Based on the Company achieving the minimum Capital Raising of \$3,500,000, the 333D Vendors would together hold a maximum Voting Power equal to 63.73% upon issue of the New Shares pursuant to Resolutions 4, 5, 6, 8, 9(b) and 11.

Based on the Company raising \$5,000,000, the 333D Vendors would together hold a maximum Voting Power equal to 59.16% upon issue of the New Shares pursuant to Resolutions 5, 6, 8, 9(b) and 11.

These numbers and percentages assume that the Performance Shares do not convert into New Shares, that the Advisory Options are not issued, and also that the Company does not issue any other Shares to any person prior to the Completion of the Proposed Transaction.

1.13 Intentions as to the future of the Company

The Company understands that the present intentions of the 333D Vendors regarding the future of the Company, if the Resolutions are approved by Shareholders, are that they:

- (a) have no current intention of making any changes to the business of the Company following the acquisition of 333D except as outlined in this Explanatory Statement or agreed to in the Company's plans for the business following the acquisition of 333D;
- (b) do not propose to inject further capital into the Company;
- (c) do not intend to change the Company Secretary and providers of administration services to the Company (including the proposed changes to the Board, as described in section 1.15);
- (d) do not propose that any assets be transferred from the Company to 333D; and
- (e) have no intention to otherwise re-deploy the fixed assets of the Company.

1.14 Financial and dividend policies of the Company

There is no immediate intention of the Existing Directors or the 333D Vendors to change the financial or dividend policies of the Company.

1.15 The identity, associations with the 333D Vendors and qualifications of any person who is intended to or will become a Director

It is proposed that Frank Pertile will join the Board effective only on and from the date on which the Proposed Transaction is completed. Contemporaneously with the appointment of the Frank Pertile, Joe Graziano will resign as a Director. Please refer to section 2.15 for further information in relation to Frank Pertile.

1.16 Expenditure plans and use of funds

The Company intends to use the funds raised from the Shares issued pursuant to the Prospectus, as contemplated by Resolution, as follows:

Proposed Application of funds raised	Minimum Subscription (\$3,500,000)		Full Subscription (\$5,000,000)	
	Amount (\$)	%	Amount (\$)	%
Expenses of the Capital Raising (including capital raising fees)	\$361,000	10%	\$453,000	9%
Sales and marketing	\$600,000	17%	\$875,000	18%
Design Software & IT	\$200,000	6%	\$325,000	7%
3D Printing Hardware & Service Bureau Equipment	\$1,200,000	34%	\$1,500,000	30%
Corporate and administration	\$500,000	14%	\$700,000	14%
Working capital	\$639,000	18%	\$1,147,000	23%
Total	\$3,500,000	100%	\$5,000,000	100%

Notes:

- 1 Working capital may include wages, payments to contractors, rent and outgoings, insurance, accounting, audit, legal and listing fees, other items of a general administrative nature and cash reserves which may be used in connection with any project, as determined by the Board at the relevant time.*
- 2 If the proceeds raised are between the Minimum Subscription and the Maximum Subscription, funds will be allocated between the above uses on a pro-rata basis.*

1.17 Risks – Change in Nature of Activities

Shareholders should be aware that if the Resolutions are approved, the Company will be changing the nature and scale of its activities which will, because of its nature, be subject to various risk factors. These risks are both specific to the industry in which the Company operates and also relate to the general business and economic environment in which the Company will operate. An investment in the Company is not risk free and prospective new investors along with existing Shareholders should consider the risk factors described below, together with information contained elsewhere in this Notice of Meeting. The following is not intended to be an exhaustive list of the risk factors to which the Company will be exposed to as a result of the Proposed Transaction and changing the nature and scale of its activities.

Based on the information available, the principal risks facing the Company upon completion of the Proposed Transaction will be as follows:

(a) **Commercialisation Risk**

333D is now in the process of commercialising its products, and will look to do this by commercialising and integrating its 3D printing technology into Australian industry. There is a risk that 333D will not be able to successfully commercialise its 3D products by being unable to attract sufficient customers.

(b) **Competition and new technologies**

The industry in which 333D is involved is subject to increasing domestic and global competition which is fast-paced and fast-changing. While 333D will undertake all reasonable due diligence in its business decisions and operations, 333D will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively, or negatively affect the operating and financial performance of 333D's business. For instance, new technologies could overtake the advancements made by 333D's products. In that case, 333D's revenues and profitability could be adversely affected. In addition, the technology from 3DI is only one of many potential 3D printing technologies and is limited in its potential applications – that is, it cannot be used with certain materials. Due to the disparities in the capabilities in the different printing technologies, it may be that no single technology will become dominant in the marketplace.

(c) **Scalability of 3D printer production**

3D printing is limited in its scalability, which limits its application in some industries and it is a limitation inherent to the technology. Speed of production will only come from improvements in printing materials and increases in the speed of printers.

(d) **New graphene based materials developments**

Currently, there are no known producers of graphene based 3D printing materials and, although commercial R&D has been undertaken in the field, R&D carries inherent risk as to its eventual technical outcomes and commercial viability. While this risk can be mediated through the R&D process, eventual success cannot be guaranteed.

(e) **Competitive marketplace**

Competition in the 3D printing market space is dominated by a small number of larger businesses with a large number of newer, small market entrants. Intellectual property owners have previously dominated the market space through control of key patents. As patents expire, this barrier falls and more companies and end-user open source movements will enter the market intensifying competition. 333D's multichannel strategy within the market will likely reduce the risk to the business but operating across almost all of the 3D printing value chain.

(f) **Research and collaboration agreements**

333D is highly likely to require the use external expertise to undertake development of external expertise to develop graphene based 3D printing materials. The Company will need to carefully manage the issue of background intellectual property rights and any sharing of intellectual property as a result of R&D collaborations.

(g) **Special reputational risks**

333D operates in a fast-changing environment, and negative publicity can spread quickly, whether true or false. Negative comments by disgruntled customers about 333D may have a disproportionate effect on 333D's reputation and its ability to earn revenues and profits. Additionally, complaints by such customers can lead to additional regulatory scrutiny and a consequential increase compliance burden in responding to regulatory inquiries. This could negatively impact on 333D's profitability.

(h) **Limited Trading History**

The business of 333D is yet to be fully commercialised and the bulk of its revenues to-date have been as a result of services provided by the 3D printing service bureau and the sale of printers and/or hybrid built for specific customer purpose machinery. Further, 333D's efforts in the past have been significantly focused towards the research and development of its product. There is therefore greater uncertainty in relation to the business of 333D and investors should consider 333D's prospects in light of its limited financial history. In addition, there is no guarantee that 333D will be able to successfully commercialise its products and if it is unable to do so, it will not be able to realise significant revenues in the future.

(i) **Reliance on key personnel**

The recent development of the business of 333D has been in large part due to the talent, effort, experience and leadership of its senior management team, in particular the leadership of 333D Directors and management, Frank Pertile, Dejan Popovski, and John Conidi. Although 333D has entered into service contracts with Messrs Pertile, Popovski and Conidi, there is no assurance that such contracts will not be terminated or will be renewed on the expiry of their term. In addition, there is no assurance that Messrs Pertile, Popovski, and Conidi would remain healthy and able to continue in their current roles. If such contracts were terminated or breached, or if the relevant employees were no longer to continue in their current roles, 333D would need to employ alternative staff, and 333D's operations and business could be adversely affected.

(j) **Customer service risk**

Customers may need to engage with 333D's customer service personnel in certain circumstances. For instance, if a customer has a question about the services or products provided by 333D, or if there is a dispute between a customer and 333D. 333D needs to recruit and retain staff with interpersonal skills sufficient to respond appropriately to customer services requests. Poor customer service experiences may result in the loss of customers. If 333D loses key customer service personnel, or fails to provide adequate training and resources for customer service personnel, this could lead to adverse publicity, litigation, regulatory inquiries and/or a decrease in customers, all of which may negatively impact on 333D's revenue.

(k) **Risks associated with the regulatory environment**

333D's operating entities are based in Australia and are subject to Australian laws and regulations. For example, 333D is required to comply with the *Therapeutic Goods Act 1989* (Cth). Users, competitors, members of the general public or regulators could allege breaches of the legislation. This could result in remedial action or litigation, which could potentially lead to 333D being required to pay compensation or a fine.

333D's operations may become subject to regulatory requirements, such as licensing and reporting obligations, which would increase the costs and resources associated with its regulatory compliance. Any such increase in the costs and resources associated with regulatory compliance, could impact upon 333D's profitability. In addition, if regulators took the view that 333D had failed to comply with regulatory requirements, this could lead to enforcement action resulting in public warnings, infringement notices or the imposition of a pecuniary penalty. This could lead to significant reputational damage to 333D and a consequent impact upon its revenue.

(l) **Liquidity and dilution risk**

There are currently 685,905,077 Shares on issue with between 23.84% and 30.90% of the total Shares on issue following requotation of the Company's shares being offered to the public pursuant to the Prospectus (assuming that no Performance Shares convert into New Shares and no Advisory Options are exercised). Upon Recompliance, a significant portion of the Shares on issue will be subject to escrow restrictions imposed by the Listing Rules. Some investors may consider there to be an increased liquidity risk if a large portion of the issued capital of the Company is unable to be traded freely for a period of up to 24 months.

If the Performance Shares do not convert into New Shares, then the total number of New Shares on issue will be between approximately 733,976,247 New Shares (if \$3,500,000 is raised from the public), and 808,976,247 Shares (if \$5,000,000 is raised from the public). This assumes that no further Shares are issued.

If the Class A Performance Shares convert into New Shares upon the Class A Performance Share Milestone being achieved, then the total number of New Shares on issue will be between approximately 761,476,247 Shares (if \$3,500,000 is raised from the public), and 836,476,247 Shares (if \$5,000,000 is raised from the public). This assumes that no further Shares are issued.

If the Class B Performance Shares also convert into New Shares upon the Class B Performance Share Milestone being achieved, then the total number of New Shares on issue will be between approximately 782,726,274 New Shares (if \$3,500,000 is raised from the public), and 857,726,247 New Shares (if \$5,000,000 is raised from the public). This assumes that no further Shares are issued.

If all the Advisory Options are also exercised, then the total number of New Shares on issue will be between approximately 970,226,274 New Shares (if \$3,500,000 is raised from the public), and 1,045,226,247 New Shares (if \$5,000,000 is raised from the public). This assumes that no further Shares are issued.

The following table summarises the percentages by which the shareholdings of the Existing Shareholders will be diluted in each of these scenarios:

Dilution of Existing Shareholders' shareholdings by issue of Shares pursuant to the Proposed Transaction		
	Minimum subscription (\$3,500,000)	Full subscription (\$5,000,000)
All Shares are issued, no Performance Shares convert into New Shares and no Advisory Options are exercised	76.64%	78.80%
All Shares are issued, Class A Performance Shares convert into New Shares, Class B Performance Shares do not convert into New Shares and no Advisory Options are exercised	77.48%	79.50%
All Shares are issued and both Class A Performance Shares and Class B Performance Shares convert into Shares and no Advisory Options are exercised	78.09%	80.00%
All Shares are issued and both Class A Performance Shares and Class B Performance Shares convert into Shares and all Advisory Options are exercised	82.34%	83.60%

(m) **Future capital needs**

Further funding may be required by 333D to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all. Any inability to obtain funding will adversely affect the business and financial condition of 333D and consequently its performance.

(n) **Liability claims**

333D may be exposed to liability claims if its services are provided in fault and/or cause harm to its customers. As a result, 333D may have to expend significant financial and managerial resources to defend such claims. If a successful claim is made against 333D, 333D may be fined or sanctioned and its reputation and brand may be negatively impacted, which could adversely affect its business prospects, financial condition and results of operation.

(o) **Insurance coverage**

333D faces various risks in connection with its business and may lack adequate insurance coverage or may not have the relevant insurance coverage. 333D maintains insurance coverage for its employees (as required by law in Australia), however, 333D does not maintain product liability insurance, business interruption insurance or third-party liability insurance against claims for property damage or other liabilities. If 333D incurs substantial losses or liabilities and its insurance coverage is unavailable or inadequate to cover such losses or liabilities, its financial position may be adversely affected.

2. GENERAL MEETING

2.1 Action to be taken by Shareholders

In order to proceed with the Proposed Transaction, the Company must convene a general meeting of its Shareholders for the purpose of passing the Resolutions in compliance with the requirements of the Corporations Act and the Listing Rules.

This Notice of General Meeting convening the General Meeting is included in the front of this booklet. Shareholders are encouraged to attend and vote in favour of each of the Resolutions to be put to the General Meeting.

If a Shareholder is unable to attend and vote at the General Meeting, the Shareholder is encouraged to complete the Proxy Form at the back of this booklet and return it to the Company by no later than 10.00am (WST) on 26 January 2015.

2.2 Resolutions

There are 13 Resolutions to be put to the General Meeting. Resolutions 3 and 12 are special resolutions and the other Resolutions are ordinary resolutions. Each Resolution relates to the Proposed Transaction and is conditional on the passing of each of the other Resolutions. None of the Resolutions will have any effect unless all the Resolutions are passed. Accordingly, Shareholders should consider the Resolutions collectively, as well as individually.

Certain voting restrictions are imposed in relation to the Resolutions as detailed in the Notice of General Meeting under the “voting exclusion statement” section. This Section 2 sets out a brief explanation of each Resolution.

2.3 Resolution 1 – Consolidation

Subject to the passing of Resolutions 2 to 13 (inclusive), Resolution 1 is an ordinary resolution that proposes that the issued capital of the Company be altered by consolidating the Existing Shares on a 1 for 4 basis. The Record Date for determining the Consolidation will be five (5) Business Days after the date of the General Meeting at which the Resolution is passed. Any fractional entitlements as a result of the Consolidation will be rounded down to the nearest whole number.

Section 254H of the Corporations Act enables a company to convert all of its ordinary securities into a smaller number of securities by a resolution passed at a general meeting. The conversion proposed by Resolution 1 is permitted under section 254H of the Corporations Act.

The Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders of the Company. The purpose of the Consolidation of the issued capital of the Company is to reduce the number of Existing Shares on issue, which is considered to be a more appropriate capital structure for the Company going forward, and to enable the Company to satisfy Chapters 1 and 2 of the Listing Rules and obtain Recompliance. For example, a Shareholder currently holding 10,000 Existing Shares in the Company will as a result of the Consolidation hold 2,500 New Shares.

The Company's balance sheet and tax position will remain unaltered as a result of the Consolidation. However, the Company's issued capital shall be reduced to 171,476,269 New Shares as a result of the Consolidation as set out below.

(a) **Shares**

At the date of the Explanatory Statement, the Company has 685,905,077 Existing Shares on issue. The consolidation on a 1 for 4 basis will reduce the number of fully paid Shares on issue to approximately 171,476,269 (subject to rounding).

(b) **Holding Statements**

Following the Consolidation, all holding statements for Existing Shares will cease to have any effect, except as evidence of entitlement to a certain number of New Shares.

After the Consolidation becomes effective, the Company will arrange for new holding statements for the New Shares to be issued to Shareholders. It is the responsibility of each Shareholder to check the number of New Shares held prior to disposal.

(c) **Timetable for Consolidation**

If Resolution 1 is passed, and Resolutions 2 to 13 (inclusive), the Consolidation will take effect in accordance with the following timetable (as set out in Appendix 7A, paragraph 8, of the Listing Rules):

Event	Anticipated Date
Company notifies ASX that Shareholders have approved the Consolidation.	28 January 2016 (Business Day 0)
Trading would normally commence in the New Shares on a deferred settlement basis.	1 February 2016 (Business Day 2)
Last day for the Company to register transfers on a pre-Consolidation basis.	3 February 2016 (Business Day 4)
New Shares registered.	4 February 2016 (Business Day 5)
Dispatch of new holding statements for New Shares.	10 February 2016 (Business Day 9)

The above dates are indicative only and are subject to change.

Recommendation

Each of the Directors has no interest in the outcome of Resolution 1, other than as existing Shareholders. Each of them recommends that Shareholders vote in favour of Resolution 1.

Shareholders should refer to the information in Section 1 for information about the Proposed Transaction and its impact on the Company.

2.4 Resolution 2 – Change in nature and scale of activities of the Company

Subject to the passing of Resolution 1 and Resolutions 3 to 13 (inclusive), Resolution 2 is an ordinary resolution which seeks approval for the change of the Company's nature and scale of activities as a result of the Proposed Transaction.

Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature and scale of its activities, it must provide full details to ASX as soon as practicable. Listing Rule 11.1.2 provides, that, if ASX requires, the entity must get the approval of Shareholders and must comply with any requirements of ASX in relation to the Notice of General Meeting.

ASX has indicated to the Company that it has exercised its discretion to require the Company to seek the approval of Shareholders under Listing Rule 11.1.2 for a change in the nature of its activities. For this reason, the Company is seeking Shareholder approval for the Company to change the nature of its activities under Listing Rule 11.1.1.

Recommendation

Mr Conidi expresses no opinion and makes no recommendation in respect of the potential change in nature and scale contemplated under Resolution 2 as he has a material personal interest in the outcome of Resolution 2.

Other than as set out above, each of the Directors recommends that Shareholders vote in favour of Resolution 2 for the reasons set out in the Explanatory Statement. Shareholders should refer to the information in Section 1 for information about the Proposed Transaction and its impact on the Company in deciding how to vote.

2.5 Resolution 3 – Approval of Performance Shares

Subject to the passing of Resolutions 1, 2 and 4 to 13 (inclusive), Resolution 3 is a special resolution which seeks the approval for the issue of Performance Shares under the Constitution.

Under rule 2.2 of the Constitution, shares in the capital of the Company may be issued with those preferred, deferred or other special rights or with those restrictions, whether with regard to dividends, voting, return of capital or otherwise, as the Board determines.

Section 246C(5) of the Corporations Act provides that if a company has one class of shares and seeks to issue a new class of shares, such issue is taken to vary the rights attached to shares already issued.

Under section 246B(1) of the Corporations Act, if a company has a constitution which sets out the procedure for varying or cancelling (in the case of a company with share capital) rights attached to shares in a class of shares, those rights may be varied or cancelled only in accordance with that procedure. In accordance with rule 3.1 of the Constitution, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of 75% of the shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

Accordingly, the Company seeks approval from Shareholders for the issue of the Class A Performance Shares and Class B Performance Shares as new classes of shares on the terms set out in Annexure B.

The Company will also seek Shareholder approval in Resolution 5 to issue Performance Shares to the Performance Share Recipients.

The resolution the subject of Resolution 3 is a **special resolution**. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote (in person or by proxy) at the meeting must be in favour of this Resolution for it to be passed.

Recommendation by Directors

The Directors recommend that Shareholders should approve Resolution 3 to be put to the General Meeting. However, Shareholders must decide how to vote based on the matters set out in the Explanatory Statement.

2.6 Resolution 4 – Issue of New Shares to 333D Vendors

Subject to the passing of Resolutions 1 to 3 (inclusive) and Resolutions 5 to 13 (inclusive) Resolution 4 is an ordinary resolution which seeks the approval for the issue of 354,166,648 New Shares (on a post-Consolidation basis) to the 333D Vendors, as part of the consideration for the Proposed Transaction, as summarised in section 1.

All of the New Shares proposed to be issued under Resolution 4 will be issued under the Prospectus.

The 333D Vendors will be considered Associates of one another as a consequence of participating in the Proposed Transaction and agreeing to sell their shares in 333D to the Company. Accordingly, the Company is seeking the approval of Shareholders under item 7 of section 611 of the Corporations Act, for the purposes of Chapter 6 of the Corporations Act because at the time of issue of New Shares to the 333D Vendors under Resolution 4, the 333D Vendors and their Associates will hold voting power in the Company of up to a maximum of 59.16%, assuming that \$5,000,000 is raised, and up to a maximum of 63.73%, assuming that \$3,500,000 is raised under the Capital Raising (assuming that all of those parties take up their full entitlement to New Shares, that all of the Performance Shares convert upon the Milestones being achieved, and that Street exercises all of its Advisory Options).

In accordance with section 208 of the Corporations Act, to give a financial benefit to a Related Party, the Company must obtain Shareholder approval, unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act. The 333D Vendors are Related Parties of the Company for the purposes of section 228, by virtue of being associated with, and acting in concert with, John Conidi, an existing Director of the Company. For further information on the 333D Vendors, see Annexure A.

For the purposes of section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following information is provided to Shareholders in respect of Resolution 4:

- (a) The related parties to whom Resolution 4 would permit a financial benefit to be given are the 333D Vendors as noted in Annexure A. The 333D Vendors are related parties of the Company for the purposes of section 228 of the Corporations Act, as they are acting in concert with John Conidi (an Existing Director).
- (b) The nature of the financial benefit to be given is the issue of up to 354,166,648 New Shares (on a post-Consolidation basis) to the 333D Vendors pursuant to Resolution 4, which are to be issued pursuant to the Share Sale Agreement as described in section 1.2, and under the Prospectus. The quantum of the benefit will depend in part on the price at which the New Shares trade on ASX (assuming the New Shares are re-instated to the Official List). Assuming that New Shares trade at \$0.02, being the issue price of New Shares under the Capital Raising, then the

implied value of the New Shares being issued to 333D Vendors will be \$7,083,332.96.

- (c) Please refer to section 3 for the Existing Directors' voting recommendations.
- (d) Please refer to section 3 for the interests of the Existing Directors.
- (e) The 333D Vendors have no existing interests in the Company, other than pursuant to the Proposed Transaction and the existing Shareholdings of certain 333D Vendors as disclosed in Annexure A.
- (f) Shareholders should note if Resolution 4 is approved and 354,166,648 New Shares are issued to the 333D Vendors, then Shareholders' holdings will be diluted as compared to their holdings and the number of Existing Shares on issue as at the date of this Explanatory Statement. The potential effects on the capital structure of the Company of the New Shares issued to the 333D Vendors pursuant to this Resolution 4 are outlined in the table at section 1.8(d).

Listing Rule 10.1 provides that an entity may not acquire a substantial asset from a Related Party of the Company without the approval of holders of the entity's ordinary securities. Listing Rule 10.10 provides that the notice of meeting must include a voting exclusion statement and a report on the transaction from an independent expert.

Listing Rule 10.11 provides that an entity must not issue or agree to issue equity securities to a Related Party of the Company unless it obtains prior Shareholder approval.

The total number of New Shares to be issued under Resolutions 4 is 354,166,648 New Shares.

By Shareholders approving the issue of the New Shares to the 333D Vendors, the Company will have the flexibility to issue further securities up to the fifteen percent (15%) limit over the following twelve (12) month period. Once the issue of the New Shares is approved, these securities will not be counted as a new issue for the purposes of the fifteen percent (15%) limit in Listing Rule 7.1.

Listing Rule 10.11 requires the following additional information is provided to in respect of Resolution 4:

- (a) the allottees are as set out in Annexure A;
- (b) the total number of New Shares to be issued to the 333D Vendors is 354,166,648 New Shares;
- (c) the New Shares will be issued no later than one (1) month after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (d) approval is required because the 333D Vendors are Related Parties of the Company by virtue of being associated with, and acting in concert with, John Conidi, an existing Director of the Company;
- (e) the New Shares are being issued for no cash consideration. The New Shares are being issued as consideration for the acquisition of 333D by the Company and have a deemed issue price of \$0.012 per New Share;
- (f) on issue the 354,166,648 New Shares will rank equally in all respects with the Shares following the Consolidation;

- (g) pursuant to, and in accordance with Listing Rule 10.13.6 and 14.11 a voting exclusion statement is included in the Notice of General Meeting; and
- (h) no funds will be raised by the issue of the New Shares;

In accordance with Appendix 9B of the Listing Rules, some of the New Shares issued under Resolutions 4 may be classified by the ASX as “restricted securities” and unable to be traded for periods of up to 24 months.

ASIC and ASX’s Role

Under section 218(1) of the Corporations Act, the Company must lodge with ASIC the Notice of General Meeting and Explanatory Statement at least fourteen (14) days before the notice convening a general meeting is given. Under section 218(2) of the Corporations Act the Company has applied for a period less than fourteen (14) days for the purpose of section 218(1) of the Corporations Act.

The fact that the accompanying Notice of General Meeting, this Explanatory Statement and other relevant documentation has been received by ASX and ASIC is not to be taken as an indication of the merits of the Proposed Transaction, or the Company. ASX and ASIC and their respective officers take no responsibility for any decision a Shareholder may make in reliance on any of that documentation.

Recommendation by Directors

Mr Conidi expresses no opinion and makes no recommendation in respect of the potential issue of the New Shares to the 333D Vendors contemplated under Resolution 4, as he has a material personal interest in the outcome of Resolution 4.

Other than as set out above, each of the Directors recommends that Shareholders vote in favour of resolution 4 for the reasons set out in the Explanatory Statement. Shareholders should refer to the information in Section 1 for information about the Proposed Transaction and its impact on the Company in deciding how to vote.

2.7 Resolutions 5 – Issue of Performance Shares to the Performance Share Recipients

Subject to the passing of Resolutions 1 to 4 (inclusive) and Resolutions 6 to 13 (inclusive) Resolution 5 is an ordinary resolution which seeks the approval for the issue of 27,500,000 Class A Performance Shares (which will convert into 27,500,000 New Shares if the Class A Performance Share Milestone is achieved) and 21,250,000 Class B Performance Shares (which will convert into 21,250,000 New Shares if the Class B Performance Share Milestone is achieved) to the Performance Share Recipients as consideration for the promotion of the Proposed Transaction by the Performance Share Recipients, as summarised in section 1.

All of the Performance Shares proposed to be issued under Resolutions 5 will be issued under the Prospectus.

At the point in time when the Performance Shares are issued, the Performance Share Recipients (who are all 333D Vendors) will be considered Associates of one another as a consequence of participating in the Proposed Transaction and agreeing to sell their shares in 333D to the Company. Accordingly, the Company is seeking the approval of Shareholders under item 7 of section 611 of the Corporations Act, for the purposes of Chapter 6 of the Corporations Act because at the time of issue of the Performance Shares to the Performance Share Recipients under Resolution 5, the 333D Vendors and their Associates will hold voting power in the Company of up to a maximum of 59.16%, assuming that \$5,000,000 is raised, and up to a maximum of 63.73%, assuming that

\$3,500,000 is raised under the Capital Raising (assuming that all of those parties take up their full entitlement to New Shares, that all of the Performance Shares convert upon the Milestones being achieved, and assuming also that Street exercises all of its Advisory Options).

In accordance with section 208 of the Corporations Act, to give a financial benefit to a Related Party, the Company must obtain Shareholder approval, unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act. The Performance Share Recipients are Related Parties of the Company, as they are acting in concert with John Conidi (an Existing Director). For further information on the 333D Vendors, see Annexure A.

For the purposes of section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following information is provided to Shareholders in respect of Resolution 5:

- (a) The related parties to whom Resolution 5 would permit a financial benefit to be given are as noted in Annexure A. The Performance Share Recipients are Related Parties of the Company by virtue of being associated with, and acting in concert with, John Conidi, an existing Director of the Company.
- (b) The nature of the financial benefit to be given is the issue of 27,500,000 Class A Performance Shares (which will convert into 27,500,000 New Shares if the Class A Performance Share Milestone is achieved) and 21,250,000 Class B Performance Shares (which will convert into 21,250,000 New Shares if the Class B Performance Share Milestone is achieved) to the Performance Share Recipients pursuant to Resolution 5, which are to be issued pursuant to the Share Sale Agreement as described in section 1.2, and under the Prospectus. As noted in the Independent Expert's Report, the Independent Expert has not undertaken an analysis of the Performance Shares as these are contingent on future events for which no reasonable basis as to the likelihood of them converting is present, and therefore no value has been ascribed to the Class A Performance Shares or the Class B Performance Shares.
- (c) Please refer to section 3 for the Existing Directors' voting recommendations.
- (d) Please refer to section 3 for the interests of the Existing Directors.
- (e) The Performance Share Recipients have no existing interests in the Company, other than pursuant to the Proposed Transaction and the existing Shareholdings of certain Performance Share Recipients as disclosed in Annexure A.
- (f) Shareholders should note if Resolution 5 is approved, the Performance Shares are issued to the Performance Share Recipients and those Performance Shares convert into New Shares upon the Class A Performance Share Milestone and the Class B Performance Share Milestone being achieved), then Shareholders' holdings will be diluted as compared to their holdings and the number of Existing Shares on issue as at the date of this Explanatory Statement. The potential effects on the capital structure of the Company of the New Shares to be issued pursuant to the Resolutions are outlined in the table at section 1.8(d).

Listing Rule 10.11 requires that an entity must not issue or agree to issue equity securities to a Related Party of the Company unless it obtains prior Shareholder approval.

The total number of New Shares to be issued under Resolutions 5 is of 27,500,000 Class A Performance Shares (which will convert into of 27,500,000 New Shares if the Class A Performance Share Milestone is achieved) and 21,250,000 Class B Performance Shares

(which will convert into 21,250,000 New Shares if the Class B Performance Share Milestone is achieved).

By Shareholders approving the issue of the Performance Shares to the Performance Share Recipients, the Company will have the flexibility to issue further securities up to the fifteen percent (15%) limit over the following twelve (12) month period. Once the issue of the Performance Shares is approved, these securities will not be counted as a new issue for the purposes of the fifteen percent (15%) limit in Listing Rule 7.1.

Listing Rule 10.11 requires the following additional information is provided to in respect of Resolutions 5:

- (a) the allottees are as noted in Annexure A.
- (b) the total number of Class A Performance Shares to be issued to the Performance Share Recipients (which will convert into an equivalent number of New Shares if the Class A Performance Share Milestone is achieved) is 27,500,000 and the total number of Class B Performance Shares to be issued to the Performance Share Recipients (which will convert into an equivalent number of New Shares if the Class B Performance Share Milestone is achieved) is 21,250,000;
- (c) the Performance Shares to be issued to the Performance Share Recipients will be issued no later than one (1) month after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (d) the Performance Shares to be issued to the Performance Share Recipients and any New Shares issued upon the Milestones being achieved, are being issued for no cash consideration. The Performance Shares are being issued as consideration for the Performance Share Recipients promoting the Proposed Transaction. As noted in the Independent Expert's Report, the Independent Expert has not undertaken an analysis of the Performance Shares as these are contingent on future events for which no reasonable basis as to the likelihood of them converting is present;
- (e) If the Board determines, in its sole discretion, that the relevant Milestone below has been satisfied prior to the relevant expiry date then that class of Performance Share will vest and be converted into New Shares on a one for one basis and any New Shares issued upon conversion of the Performance Shares will rank equally in all respects with the Shares following the Consolidation:
 - (i) Class A Performance Shares Milestone: 333D or any subsidiaries of 333D achieving aggregate gross revenue of \$5 million in the 4 years commencing from the date OZB is readmitted to quotation on ASX after re-compliance with Chapters 1 and 2 of the Listing Rules;
 - (ii) Class B Performance Shares Milestone: 333D or any subsidiaries of 333D achieving aggregate gross revenue of \$8 million in the 4 years commencing from the date OZB is readmitted to quotation on ASX after re-compliance with Chapters 1 and 2 of the Listing Rules;
- (f) approval is required because the 333D Vendors are Related Parties of the Company by virtue of being associated with, and acting in concert with, John Conidi, an existing Director of the Company;

- (g) if the Milestones are achieved, any New Shares issued upon conversion of the Performance Shares will rank equally in all respects with the Shares following the Consolidation;
- (h) no funds will be raised by the issue of the Performance Shares; and
- (i) pursuant to, and in accordance with Listing Rule 10.13.6 and 14.11 a voting exclusion statement is included in the Notice of General Meeting.

Full terms of the Performance Shares are set out in Annexure H.

In accordance with Appendix 9B of the Listing Rules, some of the Performance Shares issued under Resolutions 5 (and any New Shares into which those Performance Shares convert) may be classified by the ASX as “restricted securities” and unable to be traded for periods of up to 24 months.

ASIC and ASX’s Role

Under section 218(1) of the Corporations Act, the Company must lodge with ASIC the Notice of General Meeting and Explanatory Statement at least fourteen (14) days before the notice convening a general meeting is given. Under section 218(2) of the Corporations Act the Company has applied for a period less than fourteen (14) days for the purpose of section 218(1) of the Corporations Act.

The fact that the accompanying Notice of General Meeting, this Explanatory Statement and other relevant documentation has been received by ASX and ASIC is not to be taken as an indication of the merits of the proposed transaction, or the Company. ASX and ASIC and their respective officers take no responsibility for any decision a Shareholder may make in reliance on any of that documentation.

Recommendation by Directors

Mr Conidi expresses no opinion and makes no recommendation in respect of the potential issue of the Performance Shares to the Performance Share Recipients contemplated under Resolution 5 as the Performance Share Recipients are Related Parties of Mr Conidi for the purposes of Resolution 5.

Other than as set out above, the Directors recommend that Shareholders should approve Resolution 5 to be put to the General Meeting. However, Shareholders must decide how to vote based on the matters set out in the Explanatory Statement.

2.8 Resolution 6 – Issue of Advisory Options to Street

Background

Subject to the passing of Resolutions 1 to 5 (inclusive) and Resolutions 7 to 13 (inclusive), Resolution 6 is an ordinary resolution which seeks the approval for the issue of

- (i) 125,000,000 Advisory Options (on a post-Consolidation basis) to Street, each Advisory Option having an exercise price of \$0.02 per New Share and expiring 18 months after completion (**Tranche 1 Advisory Options**).
- (ii) 62,500,000 Advisory Options (on a post-Consolidation basis) to Street, each Advisory Option having an exercise price of \$0.024 per New Share and expiring 24 months after completion (**Tranche 2 Advisory Options**).

The terms of the Tranche 1 Advisory Options and Tranche 2 Advisory Options are set out in Annexure C.

At the point in time when the Advisory Options are issued, Street will be considered to be a Related Party of the Company. Accordingly, the Company is seeking the approval of Shareholders under item 7 of section 611 of the Corporations Act, for the purposes of Chapter 6 of the Corporations Act because at the time of issue of the Advisory Options to Street, the 333D Vendors and their Associates may hold voting power in the Company of up to a maximum of 59.16%, assuming that \$5,000,000 is raised, and up to a maximum of 63.73%, assuming that \$3,500,000 is raised under the Capital Raising (assuming that all of those parties take up their full entitlement to New Shares, that all of the Performance Shares convert upon the Milestones being achieved, and assuming also that Street exercises all its Advisory Options).

Resolution 6 must be approved by Shareholders under Listing Rule 10.11 and section 208 of the Corporations Act. Information on Listing Rule 10.11 is provided in section 2.6.

The total number of Advisory Options to be issued under Resolution 6 is 187,500,000. On exercise of the Advisory Options the Company will issue 187,500,000 New Shares.

By Shareholders approving the issue of the Tranche 1 Advisory Options and the Tranche 2 Advisory Options to Street, the Company will have the flexibility to issue further securities up to the fifteen percent (15%) limit over the following twelve (12) month period. Once the issue of the Tranche 1 Advisory Options and the Tranche 2 Advisory Options are approved, these securities will not be counted as a new issue for the purposes of the fifteen percent (15%) limit in Listing Rule 7.1.

On exercise of the Advisory Options the 187,500,000 New Shares will rank equally in all respects with the Shares following the Consolidation.

Listing Rule 10.11

Listing Rule 10.11 requires the following additional information is provided to in respect of Resolution 6:

- (i) the allottee is Street;
- (ii) the total number of Advisory Options to be issued to Street is 187,500,000 Advisory Options;
- (iii) the Advisory Options will be issued no later than one (1) month after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (iv) approval is required because Street is a related party by virtue of being associated with, and acting in concert with, John Conidi, an Existing Director of the Company;
- (v) the Advisory Options are being issued for no cash consideration. The Advisory Options are being issued as consideration for corporate advisory services provided;
- (vi) the key terms of the Advisory Options are detailed above in Annexure C;
- (vii) no funds will be raised by the issue of the Advisory Options; and
- (viii) pursuant to, and in accordance with Listing Rule 10.13.6 and 14.11 a voting exclusion statement is included in the Notice of General Meeting.

Section 208 of the Corporations Act

Section 208(1)(a) of the Corporations Act prohibits a company from giving a financial benefit (including an issue of performance shares) to a Related Party of a company without the approval of its shareholders by a resolution passed at an annual general meeting, at which no votes are cast in relation to the resolution in respect of any shares held by the related party or by an associate of the Related Party.

For the purposes of section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following information is provided to Shareholders in respect of Resolution 6:

- (i) The Related Party to whom Resolution 6 would permit a financial benefit to be given is Street. Street has been retained as a corporate advisor to 333D;
- (ii) The nature of the financial benefit to be given is 187,500,000 Advisory Options (on a post-Consolidation basis) that are to be granted pursuant to the Company's agreement with Street. The value of the benefit of the Advisory Options is determined by the Black-Scholes valuation set out in Annexure E;
- (iii) John Conidi has an interest in the outcome of Resolution 6 as a Related Party of Street;
- (iv) Other than John Conidi, the Directors recommend that Shareholders should approve Resolution 6; and
- (v) Shareholders should note, if Resolution 6 is approved and the Advisory Options are issued to Street, and later exercised, Shareholders' holdings will be diluted as compared to their holdings and the number of Existing Shares on issue as at the date of this Explanatory Statement. The potential effects on the capital structure of the Company of the New Shares issued on exercise of the Advisory Options pursuant to Resolution 6 are set out in the table at section (d).

In accordance with Appendix 9B of the Listing Rules, it is likely that the ASX will apply escrow provisions to all securities issued on exercise of the Advisory Options issued under Resolution 6. As at the date of this Notice of General Meeting, ASX has not made a determination in this regard but expects to do so prior to any final approval for the reinstatement of the Company's securities on ASX.

Recommendation

Mr Conidi expresses no opinion and makes no recommendation in respect of the potential issue of the Advisory Options to Street contemplated under Resolution 6 as Street is a Related Party of Mr Conidi for the purposes of Resolution 6.

Other than as set out above, the Directors recommend that Shareholders should approve Resolution 6 to be put to the General Meeting. However, Shareholders must decide how to vote based on the matters set out in the Explanatory Statement.

2.9 Resolution 7 – Issue of New Shares pursuant to the Capital Raising

Listing Rule 7.3

Subject to the passing of Resolutions 1 to 6 (inclusive) and Resolutions 8 to 13 (inclusive), Resolution 7 is an ordinary resolution which seeks approval for the issue of up to 250,000,000 New Shares at an issue price of \$0.02 per New Share to raise \$5,000,000 with a minimum subscription of 175,000,000 New Shares to raise \$3,500,000.

Shareholders of Kibaran Resources Limited and 3D Medical Limited will be offered 150,000,000 New Shares as a Priority Offer under the Capital Raising. The balance of New Shares remaining following completion of the Priority Offer will be offered to the general public. The Directors of the Company may refuse any applications, whether under the Priority Offer or otherwise, as the Directors consider necessary to ensure that the Company complies with the Corporations Act, the Listing Rules and any conditions which may be imposed by ASX on the Company's Reconciliation. Without limitation, this may include applications from Related Parties of the Company, Associates of Related Parties of the Company, or persons whose relationship to Related Parties of the Company or Associates of Related Parties of the Company are such that, in ASX's opinion, they should be treated as being affiliated with the Company.

For the purposes of Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the maximum number of securities to be issued by the Company under Resolution 7 is 250,000,000 New Shares;
- (b) the New Shares will be issued no later than three (3) months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules), and it is intended that allotment will occur on the same date;
- (c) the issue price of each New Share will be \$0.02;
- (d) participants in the Capital Raising (other than John Conidi and Frank Pertile and/or their nominee(s) as contemplated in Resolution 8) will be members of the public who are not Related Parties of the Company, being applicants under a Prospectus. The successful applicants will be determined at the sole discretion of the Board;
- (e) the New Shares are ordinary fully paid ordinary shares and will rank equally in respect with the Shares following the Consolidation;
- (f) the intended use of the funds raised is set out at section 1.8(d); and
- (g) pursuant to and in accordance with Listing Rules 7.3 and 14.11 a voting exclusion statement is included in the Notice of General Meeting.

Recommendation

John Conidi expresses no opinion and makes no recommendation in respect of the potential issue of the New Shares under Resolution 7, as he has a material personal interest in the outcome of Resolution 7.

Other than as set out above, the Directors recommend that Shareholders should approve Resolution 7 to be put to the General Meeting. However, Shareholders must decide how to vote based on the matters set out in the Explanatory Statement.

2.10 Resolution 8 – Right to apply under the Prospectus by Existing Directors and Proposed Directors

Subject to the passing of Resolutions 1 to 7 (inclusive) and Resolutions 9 to 13 (inclusive), Resolution 8 is an ordinary resolution which seeks approval for the right for John Conidi (and/or his nominee), as an Existing Director, and Frank Pertile (and/or his nominee), as a Proposed Director, to apply to be issued up to a total of 5,000,000 New Shares (up to 2,500,000 New Shares each) of the 175,000,000 New Shares to be issued based on the Company achieving the minimum Capital Raising of \$3,500,000 and 250,000,000 New

Shares to be issued based on the Company achieving the maximum Capital Raising of \$5,000,000 as detailed in Resolution 7.

John Conidi is an Existing Director of the Company and a Related Party of the Company for the purposes of section 228(2)(a) of the Corporations Act. Frank Pertile is a Proposed Director of the Company and a Related Party of the Company for the purposes of section 228(6) of the Corporations Act. As a result, Resolution 8 must be approved by Shareholders under section 208(1) and item 7 of section 611 of the Corporations Act and Listing Rule 10.11.

At the point in time when the New Shares are issued, John Conidi and Frank Pertile will be considered to be Related Parties of the Company. Accordingly, the Company is seeking the approval of Shareholders under item 7 of section 611 of the Corporations Act, for the purposes of Chapter 6 of the Corporations Act because at the time of issue of the New Shares to John Conidi (and/or his nominee(s)) and Frank Pertile (and/or his nominee(s)) under Resolution 8, the 333D Vendors and their Associates will hold voting power in the Company of up to a maximum of 59.16%, assuming that \$5,000,000 is raised, and up to a maximum of 63.73%, assuming that \$3,500,000 is raised under the Capital Raising (assuming that all of those parties take up their full entitlement to New Shares, that all of the Performance Shares convert upon the Milestones being achieved, and assuming also that Street exercises all its Advisory Options).

For the purposes of Listing Rule 10.13 the following information is provided to Shareholders in respect of Resolution 8:

- (a) the allottees under Resolution 8 are John Conidi (and/or his nominee(s)) and Frank Pertile (and/or his nominee(s));
- (b) the maximum number of New Shares to be issued under Resolution 8 is 5,000,000 New Shares (being up to 2,500,000 New Shares each to John Conidi (and/or his nominee(s)) and Frank Pertile (and/or his nominee(s));
- (c) the New Shares will be issued under Resolution 8 within one (1) month of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (d) the issue price for the New Shares under Resolution 8 is \$0.02 per New Share;
- (e) approval is required because John Conidi is a Related Party of the Company by virtue of being an Existing Director of the Company, and Frank Pertile is a Related Party of the Company by virtue of being a Proposed Director of the Company;
- (f) pursuant to, and in accordance with Listing Rule 10.13.6 and 14.11 a voting exclusion statement is included in the Notice of General Meeting and the intended use of the funds raised under the Capital Raising is set out at section 1.8(d);
- (g) the New Shares to be issued under Resolution 8 are ordinary fully paid shares which on issue will rank equally with all other New Shares; and
- (h) \$100,000 will be raised by the issue of the New Shares under Resolution 8.

Section 219 of the Corporations Act requires the following information be provided to the Shareholders for approval to be granted under section 208(1) of the Corporations Act:

- (a) the Related Parties to whom the New Shares are to be issued under Resolution 8 are John Conidi (and/or his nominee(s)), an Existing Director of the Company, and Frank Pertile (and/or his nominee(s)), a Proposed Director of the Company;

- (b) the financial benefit being obtained by John Conidi and Frank Pertile is the issue of up to a total of 5,000,000 New Shares (up to 2,500,000 New Shares each);
- (c) John Conidi has an interest in the outcome of Resolution 8 and is unable to make a recommendation to Shareholders in relation to Resolution 8; and
- (d) The Directors other than John Conidi recommend that the Shareholders approve Resolution 8 to be put to the General Meeting. However, Shareholders must decide how to vote based on the matters set out in the Explanatory Statement.

2.11 Resolution 9(a), 9(b) and 9(c) – Payment of Facilitation Cash to Street and Issue of Facilitation Shares to Street, Taylor Collison and Trident Capital

Resolution 9(a)

Subject to the passing of Resolutions 1 to 8 (inclusive) and Resolutions 9(b) to 13 (inclusive), Resolution 9(a) is an ordinary resolution and seeks Shareholder approval for the payment of the Facilitation Cash to Street.

In accordance with section 208 of the Corporations Act, to give a financial benefit to a Related Party, the Company must obtain Shareholder approval, unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act. Street is a Related Party of the Company, by virtue of acting in concert with John Conidi, an Existing Director of the Company.

For the purposes of section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following information is provided to Shareholders in respect of Resolution 9(a):

- (a) The related party to whom Resolution 9(a) would permit a financial benefit to be given is Street;
- (b) The nature of the financial benefit to be given to Street is the payment of the Facilitation Cash, which is to be paid pursuant to the Share Sale Agreement as described in section 1.2, and under the Prospectus. The value of the benefit of the Facilitation Cash is \$50,000 (excluding GST);
- (c) Please refer to section 3.6 for the Existing Directors' voting recommendations;
- (d) Please refer to section 3.2 for the interests of the Existing Directors; and
- (e) Street is a related party of the Company by virtue of acting in concert with John Conidi, an Existing Director of the Company. The Facilitation Fee is being paid as consideration for facilitating the Proposed Transaction.

Resolution 9(b)

Subject to the passing of Resolutions 1 to 9(a) (inclusive) and Resolutions 9(c) to 13 (inclusive), Resolution 9(b) is an ordinary resolution and seeks Shareholder approval for the issue of 5,555,555 New Shares to Street.

Listing Rule 10.11 requires that an entity must not issue or agree to issue equity securities to a Related Party of the Company unless it obtains prior Shareholder approval.

The total number of New Shares to be issued under Resolution 9(b) is 5,555,555 New Shares.

By Shareholders approving the issue of the New Shares to Street, the Company will have the flexibility to issue further securities up to the fifteen percent (15%) limit over the following twelve (12) month period. Once the issue of the New Shares is approved, these securities will not be counted as a new issue for the purposes of the fifteen percent (15%) limit in Listing Rule 7.1.

At the point in time when the New Shares are issued, Street will be considered to be a Related Party of the Company. Accordingly, the Company is seeking the approval of Shareholders under item 7 of section 611 of the Corporations Act, for the purposes of Chapter 6 of the Corporations Act because at the time of issue of the New Shares to Street under Resolution 9(b), the 333D Vendors and their Associates will hold voting power in the Company of up to a maximum of 59.16%, assuming that \$5,000,000 is raised, and up to a maximum of 63.73%, assuming that \$3,500,000 is raised under the Capital Raising (assuming that all of those parties take up their full entitlement to New Shares, that all of the Performance Shares convert upon the Milestones being achieved, and assuming also that Street exercises all its Advisory Options).

Listing Rule 10.11 requires the following additional information is provided to in respect of Resolutions 9(b):

- (a) the allottee is Street;
- (b) the total number of New Shares to be issued to Street is 5,555,555;
- (c) the New Shares will be issued no later than one (1) month after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (d) the New Shares are being issued for no cash consideration. The New Shares are being issued as consideration for facilitating the Proposed Transaction however, assuming that New Shares trade at \$0.02, being the issue price of New Shares under the Capital Raising, then the implied value of the New Shares being issued to Street will be \$111,111.10;
- (e) Street is a Related Party of the Company by virtue of acting in concert with John Conidi, an Existing Director of the Company;
- (f) on issue the 5,555,555 New Shares will rank equally in all respects with the Shares following the Consolidation;
- (g) pursuant to, and in accordance with Listing Rule 10.13.6 and 14.11 a voting exclusion statement is included in the Notice of General Meeting; and
- (h) no funds will be raised by the issue of the New Shares;

In accordance with Appendix 9B of the Listing Rules, it is likely that the ASX will apply escrow provisions to all securities issued under Resolution 9(b). As at the date of this Notice of General Meeting, ASX has not made a determination in this regard but expects to do so prior to any final approval for the reinstatement of the Company's securities on ASX.

In accordance with section 208 of the Corporations Act, to give a financial benefit to a Related Party, the Company must obtain Shareholder approval, unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act. Street is a Related Party of the Company by virtue of acting in concert with John Conidi, an Existing Director of the Company.

For the purposes of section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following information is provided to Shareholders in respect of Resolution 4:

- (a) The Related Party to whom Resolution 9(b) would permit a financial benefit to be given is Street;
- (b) The nature of the financial benefit to be given is the issue of 5,555,555 New Shares pursuant to Resolution 9(b), which are to be issued pursuant to the Share Sale Agreement as described in section 1.2, and under the Prospectus. The quantum of the benefit will depend in part on the price at which the New Shares trade on ASX (assuming the New Shares are re-instated to the Official List) however, assuming that New Shares trade at \$0.02, being the issue price of New Shares under the Capital Raising, then the implied value of the New Shares being issued to Street will be \$111,111.10;
- (c) Please refer to section 3 for the Existing Directors' voting recommendations;
- (d) Please refer to section 3 for the interests of the Existing Directors;
- (e) Street is a related party of the Company by virtue of acting in concert with John Conidi, an Existing Director of the Company; and
- (f) Shareholders should note that, if Resolution 9(b) is approved and the New Shares are issued to Street, Shareholders' holdings will be diluted as compared to their holdings and the number of Existing Shares as at the date of this Explanatory Statement. The potential effects on the capital structure of the Company of the securities to be issued pursuant to Resolution 9(b) are set out in the table at section (d).

Resolution 9(c)

Subject to the passing of Resolutions 1 to 9(b) (inclusive) and Resolutions 10 to 13 (inclusive), Resolution 9(c) is an ordinary resolution and seeks Shareholder approval for the issue of 5,555,555 New Shares to Taylor Collison (and/or its nominee(s)) and 5,555,555 New Shares to Trident Capital (and/or its nominee(s)) under the Prospectus.

Following the approval of the issue of the New Shares under this Resolution 9(c), the Company will still have the capacity to issue fifteen percent (15%) of its expanded share capital over the next twelve (12) months as the New Shares once issued will be excluded from the calculation under Listing Rule 7.1.

The New Shares will, on issue, rank equally in all respects with the Shares following the Consolidation.

For the purpose of Listing Rule 7.3 the following additional information is provided to Shareholders in respect of Resolution 9(c):

- (a) the maximum number of New Shares to be issue by the Company under Resolution 9(c) is 11,111,110 New Shares;
- (b) the New Shares will be issued no later than three (3) months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or notification of the Listing Rules), and it is intended that allotment will occur on the same date;
- (c) the New Shares will be issued for no cash consideration as the New Shares are being issued as consideration for facilitating the Proposed Transaction however,

assuming that New Shares trade at \$0.02, being the issue price of New Shares under the Capital Raising, then the implied value of the New Shares being issued to Taylor Collison will be \$111,111.10 and the implied value of the New Shares being issued to Trident will be \$111,111.10;

- (d) the allottees will be Taylor Collison (and/or its nominee(s)) as to 5,555,555 New Shares and Trident (and/or its nominee(s)) as to 5,555,555 New Shares;
- (e) the New Shares will rank equally in respect with the Shares following the Consolidation;
- (f) pursuant to and in accordance with Listing Rules 7.3 and 14.11 a voting exclusion statement is included in the Notice of General Meeting; and
- (g) no funds will be raised by the issue of the New Shares.

In accordance with Appendix 9B of the Listing Rules, it is likely that the ASX will apply escrow provisions to all securities issued under Resolution 9(c). As at the date of this Notice of General Meeting, ASX has not made a determination in this regard but expects to do so prior to any final approval for the reinstatement of the Company's securities on ASX.

2.12 Resolution 10 – Issue of Shares to non-related parties on the Conversion of Convertible Notes

Subject to the passing of Resolutions 1 to 9 (inclusive) and Resolutions 11 to 13 (inclusive), Resolution 10 is an ordinary resolution which seeks approval for the issue of 8,333,333 New Shares on the conversion of the Convertible Notes held by Non-Related Convertible Noteholders.

As announced to ASX on 16 January 2016, the Company advised it would undertake a capital raising to raise \$200,000. The Company subsequently entered into Convertible Note Agreements to procure the advance of \$200,000 to pay for costs associated with the recapitalisation of the Company (**Recapitalisation Proposal**).

The material terms and conditions of the Convertible Note Agreements are as follows:

- (a) Subject to the Company:
 - (i) obtaining all necessary Shareholder approvals under the Corporations Act and the Listing Rules; and
 - (ii) being satisfied that it has complied with, or will be able to comply with, ASX's conditions to reinstatement of the Company's securities to the Official List,the Convertible Notes will be redeemed by conversion into New Shares;
- (b) Each Convertible Note will convert into New Shares at the rate of 1 New Share for each \$0.012 advanced;
- (c) The New Shares issued on conversion will rank equally in all respects with the Shares on issue at that time (on a post-Consolidation basis);
- (d) No interest is payable on the Convertible Notes;
- (e) The Convertible Notes are unsecured; and

- (f) If the condition in paragraph (a) above is not satisfied, the Convertible Notes will be repayable by paying to each Convertible Noteholder the amount advanced less the total costs incurred by the Company in respect of the Recapitalisation Proposal on a pro rata basis.

The Convertible Note Agreements otherwise contain provisions considered standard for agreements of this nature.

Resolution 10 is an ordinary resolution and seeks Shareholder approval under Listing Rule 7.1 for the issue of 8,333,333 New Shares to the Non-Related Convertible Noteholders (and/or their nominee(s)).

Listing Rule 7.1 provides that a company must not, without shareholder approval and subject to certain exceptions, issue any equity security (including options and convertible notes) during any 12 month period if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

Listing Rule 7.3 requires the following information to be provided to Shareholders:

- (iii) The maximum number of securities to be issued to Non-Related Convertible Noteholders under Resolution 10 is 8,333,333 New Shares;
- (iv) The New Shares will be allotted and issued under Resolution 10 within 3 months of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). Allotment will occur on the same date as the persons to be issued shares have already been identified;
- (v) The deemed issue price for the New Shares under Resolution 10 is \$0.012 per Share;
- (vi) The New Shares under Resolution 10 are to be issued to the Non-Related Convertible Noteholders;
- (vii) None of the New Shares under Resolution 10 are to be issued to Related Parties of the Company;
- (viii) The New Shares to be issued under Resolution 10 are Shares which, upon being issued, will rank equally with the Shares following the Consolidation; and
- (ix) No funds will be raised from the issue of the New Shares under Resolution 10. Funds raised on the issue of the Convertible Notes were used to pay for costs associated with the Recapitalisation Proposal.

2.13 Resolution 11 – Issue of New Shares to Related Parties on the Conversion of Convertible Notes

Subject to the passing of Resolutions 1 to 10 (inclusive) and Resolutions 12 to 13 (inclusive), Resolution 11 is an ordinary resolution which seeks approval for the issue of 8,333,333 New Shares on the conversion of the Convertible Notes held by Related Convertible Noteholders, and for the acquisition by the Related Convertible Noteholders of a Relevant Interest in those New Shares on the conversion of the Convertible Notes held by Related Convertible Noteholders.

As announced to ASX on 16 January 2015, the Company advised it would undertake a capital raising to raise \$200,000, and the Company subsequently entered into Convertible

Note Agreements to procure the advance of \$200,000 to pay for costs associated with the Recapitalisation Proposal.

Details of the Convertible Note Agreements are set out in section 2.12 above.

Convertible Notes have been issued to the following who are Related Parties of the Company:

- (a) Perco Group Pty Ltd at trustee of the FSP Trust, an entity of which Mr Frank Pertile is a director, shareholder and beneficiary; and
- (b) Idinoc Pty Ltd as trustee for the J&R Conidi Family Trust, an entity of which Mr John Conidi is a director, shareholder and beneficiary.

Resolution 11 must be approved by Shareholders under Listing Rule 10.11. Information on Listing Rule 10.11 is provided in section 2.6.

Perco Group Pty Ltd as trustee for the FSP Trust is a Related Party of the Company as Frank Pertile is a Proposed Director, a director and shareholder of Perco Group Pty Ltd and a beneficiary of the FSP Trust. As Mr Pertile is a Related Party of the Company, the issue of New Shares to Perco Group Pty Ltd pursuant to Resolution 11 must be approved by Shareholders under section 208(1) of the Corporations Act and Listing Rule 10.11.

Idinoc Pty Ltd as trustee for the J&R Conidi Family Trust is a Related Party of the Company as John Conidi is an Existing Director, a director and shareholder of Idinoc Pty Ltd and a beneficiary of the J&R Conidi Family Trust. As Mr Conidi is a Related Party of the Company, the issue of New Shares to Idinoc Pty Ltd pursuant to Resolution 11 must be approved by Shareholders under section 208(1) of the Corporations Act and Listing Rule 10.11.

At the point in time when the New Shares are issued pursuant to the conversion of the Convertible Notes, the Related Convertible Noteholders will be considered to be Related Parties of the Company. Accordingly, the Company is seeking the approval of Shareholders under item 7 of section 611 of the Corporations Act, for the purposes of Chapter 6 of the Corporations Act because at the time of the issue of the New Shares to the Related Convertible Noteholders pursuant to the conversion of the Convertible Notes under Resolution 11, the 333D Vendors and their Associates will hold voting power in the Company of up to a maximum of 59.16%, assuming that \$5,000,000 is raised, and up to a maximum of 63.73%, assuming that \$3,500,000 is raised under the Capital Raising (assuming that all of those parties take up their full entitlement to New Shares, that all of the Performance Shares convert upon the Milestones being achieved, and assuming also that Street exercises all its Advisory Options).

For the purpose of Listing Rule 10.11 the following additional information is provided to Shareholders in respect of Resolution 11:

- (a) the allottees are Perco Group Pty Ltd as trustee for the FSP Trust and Idinoc Pty Ltd as trustee for the J&R Conidi Family Trust;
- (b) the maximum number of New Shares to be issued is 4,166,666 New Shares to Perco Group Pty Ltd as trustee for the FSP Trust and 4,166,666 New Shares to Idinoc Pty Ltd as trustee for the J&R Conidi Family Trust;
- (c) the New Shares will be issued no later than one month after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or notification of the Listing Rules), and it is intended that allotment will occur on the same date;

- (d) the New Shares will be issued in consideration for conversion of the relevant Convertible Notes;
- (e) Frank Pertile is a Proposed Director, a director and shareholder of Perco Group Pty Ltd and a beneficiary of the FSP Trust;
- (f) John Conidi is an Existing Director, a director and shareholder of Idinoc Pty Ltd and a beneficiary of the J&R Conidi Family Trust;
- (g) the New Shares to be issued are Shares which on issue will rank equally with the Shares on a post-Consolidation basis;
- (h) no funds will be raised by the issue of the New Shares as the New Shares will be issued in consideration for the conversion of the relevant Convertible Notes; and
- (i) pursuant to, and in accordance with Listing Rules 10.13.6 and 14.11 a voting exclusion statement is included in the Notice of General Meeting.

For the purposes of section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following information is provided to Shareholders in respect of Resolution 11:

- (a) The Related Parties to which Resolution 11 would permit a financial benefit to be given are Perco Group Pty Ltd as trustee for the FSP Trust and Idinoc Pty Ltd as trustee for the J&R Conidi Family Trust. Frank Pertile is a director and shareholder of Perco Group Pty Ltd, a beneficiary of the FSP Trust and a Proposed Director. John Conidi is a director and shareholder of Idinoc Pty Ltd, a beneficiary of the J&R Conidi Family Trust and an Existing Director;
- (b) The nature of the financial benefit to be given is 4,166,666 New Shares to Perco Group Pty Ltd as trustee for the FSP Trust and 4,166,666 New Shares to Idinoc Pty Ltd as trustee for the J&R Conidi Family Trust. The quantum of the benefit will depend in part on the price at which the New Shares trade on ASX (assuming the New Shares are re-instated to the Official List);
- (c) The Existing Directors other than John Conidi, intend to vote in favour of Resolution 11;
- (d) John Conidi has an interest in the outcome of Resolution 11 as a result of being a director and shareholder of Idinoc Pty Ltd and as a beneficiary of the J&R Conidi Family Trust. Therefore, John Conidi does not make a recommendation in relation to Resolution 11; and
- (e) Shareholders should note, if Resolution 10 is approved and the New Shares are issued to Perco Group Pty Ltd and Idinoc Pty Ltd, Shareholders' holdings will be diluted as compared to their holdings and the number of New Shares immediately after the Consolidation. The potential effects on the capital structure of the Company of the New Shares to be issued pursuant to Resolution 11 are set out in the table at section (d).

In accordance with Appendix 9B of the Listing Rules, it is likely that the ASX will apply escrow provisions to all securities issued under Resolution 11. As at the date of this Notice of General Meeting, ASX has not made a determination in this regard but expects to do so prior to any final approval for the reinstatement of the Company's securities on ASX.

2.14 Resolution 12 – Change of Company Name

Subject to the passing of Resolutions 1 to 11 (inclusive) and 13, Resolution 12 is a special resolution which seeks approval for the Company to change its name. Subject to the Resolutions being passed and the completion of the Proposed Transaction, and consistent with the new focus and direction of the Company, the Company proposes to change its name from “Oz Brewing Limited” to “333D Limited”. This change will not, in itself, affect the legal status of the Company or any of its assets or liabilities.

Shareholder approval is required for Resolution 12 under section 157 of the Corporations Act by special resolution.

The Company will make an application to ASIC for the change of name to “333D Limited”. The new name will take effect upon a new certificate of registration being issued. The Company will not apply to change its name with ASIC until completion of the Proposed Transaction.

2.15 Resolution 13 – Appointment of Mr Frank Pertile as Director

Subject to the passing of Resolutions 1 to 12 (inclusive), Resolution 13 is an ordinary resolution and provides for the approval of the appointment of Mr Frank Pertile to the Board. The appointment of Mr Frank Pertile will become effective only on and from the date on which the Proposed Transaction is completed. A profile of Mr Frank Pertile is set out in Section 1.5.

3. OTHER INFORMATION

3.1 Scope of disclosure

The law requires that this Explanatory Statement sets out all other information that is reasonably required by Shareholders in order to decide whether or not it is in the Company's interests to pass the Resolutions and which is known to the Company.

The Company is not aware of any relevant information that is material to the decision on how to vote on the Resolutions other than as is disclosed in this Explanatory Statement or previously disclosed to Shareholders by the Company by notification to the ASX.

3.2 Voting intentions and interests of Existing Directors

The Existing Directors of the Company and their interests in the Company are set out in the table below. As at the date of this Explanatory Statement, the Existing Directors intend to vote in favour of the Resolutions (other than Resolutions 2, 3, 4, 5, 8 and 11 regarding which Mr John Conidi will abstain from voting as he has a material personal interest in those Resolutions).

Except as otherwise disclosed or referred to in this section 3.2, the Existing Directors have no interest in the outcome of the Resolutions except as Shareholders of the Company. In this regard, the table below sets out the details of the Existing Shares held (directly or indirectly) by the Existing Directors and their Associates and the percentage ownership in the Existing Shares of the Company.

Name of Existing Director	Number of Existing Shares held (directly or indirectly)	Percentage interest in Existing Shares ¹
Mr David Wheeler	11,344,433 ²	1.65%
Mr Joe Graziano	10,158,719 ³	1.48%
Mr John Conidi	0	0.00%
TOTAL⁴	13,058,719	1.90%

1 Based on the total number of 685,905,077 Existing Shares of the Company.

2 2,900,000 Existing Shares are held by Pathways Capital Pty Ltd <Wheeler Super Fund A/C> and 8,444,433 Shares are held by Pathways Corporate Pty Ltd. Mr Wheeler is a director and shareholder of these entities.

3 1,000,000 Existing Shares are held by GP Graziano Super Fund A/C, 714,286 are held by Grantorn Pty Ltd on bare trust for Mr Graziano and 8,444,433 Shares are held by Pathways Corporate Pty Ltd of which Mr Graziano is a director and shareholder.

4 The total only counts the 8,444,433 Shares held by Pathways Corporate Pty Ltd once, as both Mr Wheeler and Mr Graziano are directors and shareholders of that company.

3.3 Taxation

The Proposed Transaction and/or the passing of the Resolutions (including the Consolidation) may give rise to income tax implications for the Company Shareholders.

Shareholders are advised to seek their own taxation advice on the effect of the Resolutions on their personal position and neither the Company, nor any Existing Director or advisor to the Company accepts any responsibility for any individual Shareholder's taxation consequences on any aspect of the Proposed Transaction or the Resolutions.

3.4 Interest of the Proposed Directors

The Proposed Directors are Mr David Wheeler, Mr Frank Pertile and Mr John Conidi. Details of the Proposed Directors of the Company are set out in section 1.5.

As at the date of this Explanatory Statement, Mr David Wheeler and Mr John Conidi do not hold any interest in the securities of the Company and will therefore not be voting on the Resolutions set out in the Notice of General Meeting. Mr Frank Pertile has an interest in 11,000,000 Shares (on a pre-Consolidation basis) via Perco Group Pty Ltd as trustee of the FSP Trust, as Mr Pertile is a director, shareholder and beneficiary of that entity.

3.5 Indicative value of New Shares

The quantum of benefit to be received by the holders of the New Shares proposed to be issued pursuant to Resolutions 4, 5, 7, and 9 (inclusive) will depend on the price at which the New Shares may trade on ASX.

3.6 Existing Director's recommendations in respect of the Resolutions

Existing Director Mr David Wheeler recommends that Shareholders vote in favour of the Resolutions for the reasons outlined in section 1.7.

Existing Director Mr Joe Graziano recommends that Shareholders vote in favour of the Resolutions for the reasons outlined in section 1.7.

Existing Director Mr John Conidi has declined to make a recommendation on Resolutions 2, 3, 4, 5, 8 and 11 as he has a material personal interest in the outcome of those Resolutions, but recommends Shareholders vote in favour of all other Resolutions.

3.7 ASX and ASIC Roles

For the purposes of Resolutions 4, 5, 6, 8, 9(b) and 11, in accordance with Regulatory Guide 74, the Company must lodge the Notice of General Meeting and the Explanatory Statement with ASIC before the Notice of General Meeting can be dispatched.

Approval under Listing Rule 7.1 for the issue of the New Shares under Resolutions 4, 5, 6, 8, 9(b) and 11 are not required by virtue of Exception 16 of Listing Rule 7.2, because approval is being sought under item 7 of section 611 of the Corporations Act.

The fact that the Notice of General Meeting, Explanatory Statement and other relevant documentation has been received by ASX and the ASIC is not to be taken as an indication of the merits of the Resolutions or the Company. The ASIC, ASX and its respective officers take no responsibility for any decision a Shareholder may make in reliance on any of that documentation.

Glossary

In this Explanatory Statement and the Notice of General Meeting, the following terms have the following meaning unless the context otherwise requires:

3D Group	3D Group Pty Ltd (ACN 168 587 531).
3DI	3D Industries Pty Ltd (ACN 168 586 703).
333D	333D Pty Ltd (ACN 603 584 069).
3D Graphtech	3D Graphtech Industries Pty Ltd (ACN 169 020 053).
333D Vendors	the shareholders of 333D to which the Consideration Shares will be issued as listed in Annexure A.
333D Vendor Proportions	in respect of a 333D Vendor, the number and proportion of Consideration Shares set out next to that Vendor's name in Annexure A.
Advisory Cash	\$50,000 (exclusive of GST) payable to Street at Completion.
Advisory Options	collectively, the Tranche 1 Advisory Options and the Tranche 2 Advisory Options.
Annexure	annexure to this Explanatory Statement.
ASIC	Australian Securities and Investments Commission.
Associate	has the meaning set out in sections 11 to 17 of the Corporations Act, as applicable and as applied in accordance with the note to Listing Rule 14.11.
ASX	ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires.
Board	board of Directors.
Business Day	a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne, Victoria or Perth, Western Australia.
Capital Raising	the proposed Issue of New Shares under the Prospectus, as contemplated by Resolution 7.
Class A Performance Shares	the 27,500,000 Class A Performance Shares (on a post-Consolidation basis) in the capital of the Purchaser to be issued to the Performance Share Recipients in accordance with Resolution 5(a), having the terms and conditions set out in Annexure B.
Class A Performance Share Milestone	333D or any subsidiaries of 333D achieving aggregate gross revenue of \$5 million in the 4 years commencing from the date OZB is readmitted to quotation on ASX after re-compliance with Chapters 1 and 2 of the Listing Rules.
Class B Performance Shares	21,250,000 Class B Performance Shares (on a post-Consolidation basis) in the capital of the Purchaser to be issued to the 333D Vendors in accordance with Resolution 5(b), having the terms and conditions set out in Annexure B.
Class B Performance Share Milestone	333D or any subsidiaries of 333D achieving aggregate gross revenue of \$8 million in the 4 years commencing from the date OZB is readmitted to quotation on ASX after re-compliance with Chapters 1 and 2 of the Listing Rules.

Chairman	David Wheeler.
Company	Oz Brewing Limited (ACN 118 159 881).
Company Approvals	the approvals of the Company's Shareholders required pursuant to the Corporations Act and the Listing Rules for the purpose of implementing the Proposed Transaction.
Completion Date	the latest of the date that is 7 Business Days after the date on which the Conditions are satisfied; or any other date, which is agreed in writing between the parties.
Conditions	each of the conditions precedent specified in section 1.2 of the Explanatory Statement.
Consideration Shares	the 354,166,648 New Shares (on a post-Consolidation basis) to be issued to the 333D Vendors.
Consolidation	the consolidation of the Existing Shares of the Company on the basis of 1:4, as proposed under Resolution 1 and detailed in section 2.3.
Constitution	constitution of the Company.
Convertible Note Agreements	the convertible note agreements between the Company and the Convertible Noteholders.
Convertible Notes	the convertible notes issued pursuant to the Convertible Note Agreements.
Convertible Noteholders	holders of the Convertible Notes.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	a director of the Company.
DoCA	the deed of company arrangement between 3DG, 3DI, 333D, John Conidi, Frank Pertile, Dejan Popovski, Jason Simpson and Domenico Calabretta dated 8 February 2015.
DoCA Amendment	the amended deed of company arrangement between 3DG, 3DI, 333D, John Conidi, Frank Pertile, Dejan Popovski, Jason Simpson and Domenico Calabretta dated 22 June 2015.
Execution Date	the date the Heads of Agreement between the parties was executed, being 15 January 2015.
Existing Directors	Mr David Wheeler, Mr Joe Graziano and Mr John Conidi.
Existing Shares	the issued shares in the Company as at the date of this Notice of General Meeting being 685,905,077 Shares (on a pre-Consolidation basis).
Explanatory Statement	this explanatory statement including any schedules or annexures to the explanatory statement.
Facilitation Cash	the sum of \$50,000 (excluding GST) to be paid to Street under Resolution 9(a).
Facilitation Shares	the (pre-Consolidation) 16,666,667 fully paid ordinary Shares (on a post-Consolidation basis) to be issued to Taylor Collison, Street and Trident under Resolutions 9(b) and 9(c).
General Meeting	the general meeting of Shareholders convened in accordance with this Notice of General Meeting.

Heads of Agreement	the Heads of Agreement between 333D, 333D Vendors, Street and the Company referred to section of the Explanatory Statement 1.1.
Listing Rules	the official listing rules of the ASX from time to time.
Loan Agreement	the loan agreement referred to in section 1.1.
Milestones	the Class A Performance Share Milestone and/or the Class B Performance Share Milestone, as the context requires.
New Shares	fully paid ordinary shares in the Company after the Consolidation.
Non-Related Convertible Noteholders	The Convertible Noteholders other than the Related Convertible Noteholders.
Notice of General Meeting	the notice of general meeting attached to this Explanatory Statement.
Official List	the official list of the ASX.
Performance Shares	the Class A Performance Shares and/or the Class B Performance Shares, as the context requires.
Performance Share Recipients	the persons to whom the Performance Shares will be issued, as listed in in Annexure A.
Priority Offer	means the priority offer incorporated in the public offer under the Prospectus to shareholders of 3D Medical Limited and Kibaran Resources Limited of up to 150,000,000 New Shares in aggregate.
Proposed Directors	Mr David Wheeler, Mr Frank Pertile and Mr John Conidi.
Proposed Transaction	the proposal for the acquisition of shares in 333D pursuant to the Share Sale Agreement, as described in section 1.2.
Prospectus	the prospectus to be issued by the Company as referred to in Resolutions 4 to 11 (inclusive).
Proxy Form	the proxy form annexed to this Explanatory Statement and the Notice of General Meeting.
Quotation	official quotation as defined in the Listing Rules.
Recapitalisation Proposal	has the meaning given in Section 2.12.
Recompliance	the reinstatement of fully paid ordinary shares in the Company to Quotation (except for any shares that may be designated as “restricted securities” under the Listing Rules) if required by ASX following the Company recomplying with Chapters 1 and 2 of the Listing Rules to the satisfaction of ASX.
Regulatory Authority	any government or local authority and any department, minister or agency of any government; and any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognized stock or securities exchange (including ASX).
Related Convertible Noteholders	Idinoc Pty Ltd as trustee for the J&R Conidi Family Trust and Perco Group Pty Ltd at trustee of the FSP Trust.
Related Party	the meaning give to that term in the Corporations Act.
Relevant Interest	the meaning given to that term in the Corporations Act.

Resolutions	means each of the resolution to be put to the Shareholders as set out in the Notice of General meeting.
R&D	means research and development.
Share	fully paid ordinary share in the capital of the Company.
Shareholder	a shareholder of the Company.
Share Sale Agreement	the Share Sale and Purchase Agreement entered into between the Company, the 333D Vendors, 333D and Street dated 30 July 2015.
Street	Street Capital Partners Pty Ltd (ACN 169 019 425).
Taylor Collison	Taylor Collison Limited (ACN 008 172 450).
Tranche 1 Advisory Options	the 125,000,000 options (on a post-Consolidation basis) to acquire a Share in the Company with an exercise price of \$0.02 per option and an expiry date of 18 months from the Completion Date to be issued to Street, subject to consolidation in the same ratio which applies to the Consolidation, and having the terms and conditions set out in Annexure C.
Tranche 2 Advisory Options	the 62,500,000 options (on a post-Consolidation basis) to acquire a Share in the Company with an exercise price of \$0.024 per option and an expiry date of 24 months from the Completion Date to be issued to Street, subject to consolidation in the same ratio which applies to the Consolidation, and having the terms and conditions set out in Annexure C.
Trident Capital or Trident	Trident Capital Pty Ltd (ACN 100 561 733).
Voting Power	the meaning given to that term in the Corporations Act.
WST	Western Standard Time in Australia.

ANNEXURE A – SHARE ISSUES TO 333D VENDORS AND ASSOCIATES

Name	Existing Shareholding (post-Consolidation)	New Shares to 333D Vendors - Resolution 4	Shares under Capital Raising (if the Directors subscribe for their full allocation under Resolution 8)	Convertible Note Shares - Resolution 11	Facilitation Shares – Resolution 9(b)	Shares if Class A Performance Shares convert – Resolution 5	Shares if Class B Performance Shares convert – Resolution 5	Shares if Advisory Options are exercised – Resolution 6	Total New Shares if no Performance Shares convert and no Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)	Total New Shares if all Performance Shares convert and no Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)	Total New Shares if all Performance Shares convert and all Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)
Ian Arnold	375,000	601,301	0	0	0	0	0	0	976,301 0.13% 0.12%	976,301 0.12% 0.11%	976,301 0.10% 0.09%
Banded Peak Financial Corporation	0	3,607,809	0	0	0	0	0	0	3,607,809 0.49% 0.45%	3,607,809 0.46% 0.42%	3,607,809 0.37% 0.35%
Bosox Pty Ltd (ACN 109 588 187) as trustee for The Ministry Family Trust	0	1,202,603	0	0	0	0	0	0	1,202,603 0.16% 0.15%	1,202,603 0.15% 0.14%	1,202,603 0.12% 0.12%
Philip Carlton	0	1,202,603	0	0	0	0	0	0	1,202,603 0.16% 0.15%	1,202,603 0.15% 0.14%	1,202,603 0.12% 0.12%

Name	Existing Shareholding (post-Consolidation)	New Shares to 333D Vendors - Resolution 4	Shares under Capital Raising (if the Directors subscribe for their full allocation under Resolution 8)	Convertible Note Shares - Resolution 11	Facilitation Shares – Resolution 9(b)	Shares if Class A Performance Shares convert – Resolution 5	Shares if Class B Performance Shares convert – Resolution 5	Shares if Advisory Options are exercised – Resolution 6	Total New Shares if no Performance Shares convert and no Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)	Total New Shares if all Performance Shares convert and no Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)	Total New Shares if all Performance Shares convert and all Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)
Agatha Chun Siu Chuen	0	1,202,603	0	0	0	0	0	0	1,202,603 0.16% 0.15%	1,202,603 0.15% 0.14%	1,202,603 0.12% 0.12%
Clemenza Pty Ltd (ACN 160 236 331)	1,000,000	8,418,222	0	0	0	0	0	0	9,418,222 1.28% 1.16%	9,418,222 1.20% 1.10%	9,418,222 0.97% 0.90%
Devon Capital Group Pty Ltd (ACN 119 226 756) as trustee for the Devon Superannuation Fund	0	601,301	0	0	0	0	0	0	601,301 0.08% 0.07%	601,301 0.08% 0.07%	601,301 0.06% 0.06%
Fielding Hill Pty Ltd (ACN 168 484 866)	0	2,405,206	0	0	0	0	0	0	2,405,206 0.33% 0.30%	2,405,206 0.31% 0.28%	2,405,206 0.25% 0.23%

Name	Existing Shareholding (post-Consolidation)	New Shares to 333D Vendors - Resolution 4	Shares under Capital Raising (if the Directors subscribe for their full allocation under Resolution 8)	Convertible Note Shares - Resolution 11	Facilitation Shares – Resolution 9(b)	Shares if Class A Performance Shares convert – Resolution 5	Shares if Class B Performance Shares convert – Resolution 5	Shares if Advisory Options are exercised – Resolution 6	Total New Shares if no Performance Shares convert and no Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)	Total New Shares if all Performance Shares convert and no Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)	Total New Shares if all Performance Shares convert and all Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)
Finch Family Office Pty Ltd (ACN 603 965 582) as trustee for The Finch Family Trust	0	1,202,603	0	0	0	0	0	0	1,202,603 0.16% 0.15%	1,202,603 0.15% 0.14%	1,202,603 0.12% 0.12%
GFS Securities Pty Ltd (ACN 109 739 317) as trustee for the Glenfare Superannuation Fund	0	1,202,603	0	0	0	0	0	0	1,202,603 0.16% 0.15%	1,202,603 0.15% 0.14%	1,202,603 0.12% 0.12%

Name	Existing Shareholding (post-Consolidation)	New Shares to 333D Vendors - Resolution 4	Shares under Capital Raising (if the Directors subscribe for their full allocation under Resolution 8)	Convertible Note Shares - Resolution 11	Facilitation Shares – Resolution 9(b)	Shares if Class A Performance Shares convert – Resolution 5	Shares if Class B Performance Shares convert – Resolution 5	Shares if Advisory Options are exercised – Resolution 6	Total New Shares if no Performance Shares convert and no Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)	Total New Shares if all Performance Shares convert and no Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)	Total New Shares if all Performance Shares convert and all Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)
Giannina Conidi and Nicola Conidi as trustees for the Nick and Jan Conidi Superannuation Fund	0	3,607,809	0	0	0	0	0	0	3,607,809 0.49% 0.45%	3,607,809 0.46% 0.42%	3,607,809 0.37% 0.35%
Giokir Pty Ltd (ACN 133 160 451) as trustee for the Gioir Family Trust	1,500,000	1,202,603	0	0	0	0	0	0	2,702,603 0.37% 0.33%	2,702,603 0.35% 0.32%	2,702,603 0.28% 0.26%
Hemisphere Organisation Pty Ltd (ACN 058 091 544)	750,000	962,082	0	0	0	0	0	0	1,712,082 0.23% 0.21%	1,712,082 0.22% 0.20%	1,712,082 0.18% 0.16%

Name	Existing Shareholding (post-Consolidation)	New Shares to 333D Vendors - Resolution 4	Shares under Capital Raising (if the Directors subscribe for their full allocation under Resolution 8)	Convertible Note Shares - Resolution 11	Facilitation Shares – Resolution 9(b)	Shares if Class A Performance Shares convert – Resolution 5	Shares if Class B Performance Shares convert – Resolution 5	Shares if Advisory Options are exercised – Resolution 6	Total New Shares if no Performance Shares convert and no Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)	Total New Shares if all Performance Shares convert and no Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)	Total New Shares if all Performance Shares convert and all Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)
Idinoc Pty Ltd (ACN 092 385 423) as trustee for the Conidi Family Trust	0	7,215,619	2,500,000	4,166,666	0	2,500,000	2,500,000	0	13,882,285 1.89% 1.72%	18,882,285 2.41% 2.20%	18,882,285 1.95% 1.81%
Jack Watts Promotion Pty Ltd (ACN 150 838 261)	0	601,301	0	0	0	0	0	0	601,301 0.08% 0.07%	601,301 0.08% 0.07%	601,301 0.06% 0.06%
Jennifer Polakovic and Lubos Polakovic	0	2,405,206	0	0	0	0	0	0	2,405,206 0.33% 0.30%	2,405,206 0.31% 0.28%	2,405,206 0.25% 0.23%
Julsan Pty Ltd (ACN 116 249 131) as trustee for the Ponte Superannuation Fund	0	1,202,603	0	0	0	0	0	0	1,202,603 0.16% 0.15%	1,202,603 0.15% 0.14%	1,202,603 0.12% 0.12%

Name	Existing Shareholding (post-Consolidation)	New Shares to 333D Vendors - Resolution 4	Shares under Capital Raising (if the Directors subscribe for their full allocation under Resolution 8)	Convertible Note Shares - Resolution 11	Facilitation Shares – Resolution 9(b)	Shares if Class A Performance Shares convert – Resolution 5	Shares if Class B Performance Shares convert – Resolution 5	Shares if Advisory Options are exercised – Resolution 6	Total New Shares if no Performance Shares convert and no Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)	Total New Shares if all Performance Shares convert and no Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)	Total New Shares if all Performance Shares convert and all Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)
Katia Pty Ltd (ACN 007 137 117)	0	3,607,809	0	0	0	0	0	0	3,607,809 0.49% 0.45%	3,607,809 0.46% 0.42%	3,607,809 0.37% 0.35%
Ian Kiers	0	2,405,206	0	0	0	0	0	0	2,405,206 0.33% 0.30%	2,405,206 0.31% 0.28%	2,405,206 0.25% 0.23%
King Spades Limited	0	48,104,129	0	0	0	7,500,000	5,000,000	0	48,104,129 6.55% 5.95%	60,604,129 7.74% 7.07%	60,604,129 6.25% 5.80%
Alan Kohler	0	1,202,603	0	0	0	0	0	0	1,202,603 0.16% 0.15%	1,202,603 0.15% 0.14%	1,202,603 0.12% 0.12%
Lax Consulting Pte Ltd	0	24,052,064	0	0	0	6,250,000	5,000,000	0	24,052,064 3.28% 2.97%	35,302,064 4.51% 4.12%	35,302,064 3.64% 3.38%

Name	Existing Shareholding (post-Consolidation)	New Shares to 333D Vendors - Resolution 4	Shares under Capital Raising (if the Directors subscribe for their full allocation under Resolution 8)	Convertible Note Shares - Resolution 11	Facilitation Shares – Resolution 9(b)	Shares if Class A Performance Shares convert – Resolution 5	Shares if Class B Performance Shares convert – Resolution 5	Shares if Advisory Options are exercised – Resolution 6	Total New Shares if no Performance Shares convert and no Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)	Total New Shares if all Performance Shares convert and no Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)	Total New Shares if all Performance Shares convert and all Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)
Adam Charles Lennen	250,000	1,503,254	0	0	0	0	0	0	1,753,254 0.24%0.22%	1,753,254 0.22% 0.20%	1,753,254 0.18% 0.17%
Jordan Mason	0	1,202,603	0	0	0	0	0	0	1,202,603 0.16% 0.15%	1,202,603 0.15% 0.14%	1,202,603 0.12% 0.12%
James Nicolaou	0	601,301	0	0	0	0	0	0	601,301 0.08% 0.07%	601,301 0.08% 0.07%	601,301 0.06% 0.06%
Jinesh Patel	0	5,411,714	0	0	0	0	0	0	5,411,714 0.74% 0.67%	5,411,714 0.69% 0.63%	5,411,714 0.56% 0.52%

Name	Existing Shareholding (post-Consolidation)	New Shares to 333D Vendors - Resolution 4	Shares under Capital Raising (if the Directors subscribe for their full allocation under Resolution 8)	Convertible Note Shares - Resolution 11	Facilitation Shares – Resolution 9(b)	Shares if Class A Performance Shares convert – Resolution 5	Shares if Class B Performance Shares convert – Resolution 5	Shares if Advisory Options are exercised – Resolution 6	Total New Shares if no Performance Shares convert and no Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)	Total New Shares if all Performance Shares convert and no Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)	Total New Shares if all Performance Shares convert and all Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)
Perco Group Pty Ltd (ACN 110 901 356) as trustee for the FSP Trust	2,750,000	65,361,486	2,500,000	4,166,666	0	2,500,000	2,500,000	0	74,778,15210. 19% 9.24%	79,778,15210. 19% 9.30%	79,778,152 8.22% 7.63%
Nicolas Politopoulos	0	1,202,603	0	0	0	0	0	0	1,202,603 0.16% 0.15%	1,202,603 0.15% 0.14%	1,202,603 0.12% 0.12%
Dejan Popovski	0	18,039,048	0	0	0	1,250,000	1,250,000	0	18,039,048 2.46% 2.23%	20,539,048 2.62% 2.39%	20,539,048 2.12% 1.97%

Name	Existing Shareholding (post-Consolidation)	New Shares to 333D Vendors - Resolution 4	Shares under Capital Raising (if the Directors subscribe for their full allocation under Resolution 8)	Convertible Note Shares - Resolution 11	Facilitation Shares – Resolution 9(b)	Shares if Class A Performance Shares convert – Resolution 5	Shares if Class B Performance Shares convert – Resolution 5	Shares if Advisory Options are exercised – Resolution 6	Total New Shares if no Performance Shares convert and no Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)	Total New Shares if all Performance Shares convert and no Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)	Total New Shares if all Performance Shares convert and all Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)
Poutakidis Superannuation Fund Pty Ltd (ACN 102 646 257) as trustee for the Poutakidis Superannuation Fund	1,750,000 (in the name of Mr Kyriakos Poutakidis)	17,437,747	0	0	0	0	0	0	19,187,747 2.61% 2.37%	19,187,747 2.45% 2.24%	19,187,747 1.98% 1.84%
Tara Elizabeth Prowse	0	901,952	0	0	0	0	0	0	901,952 0.12% 0.11%	901,952 0.12% 0.11%	901,952 0.09% 0.09%
Sanluri Pty Ltd (ACN 107 629 747) as trustee for the Ricciardi Family Trust	0	2,405,206	0	0	0	0	0	0	2,405,206 0.33% 0.30%	2,405,206 0.31% 0.28%	2,405,206 0.25% 0.23%

Name	Existing Shareholding (post-Consolidation)	New Shares to 333D Vendors - Resolution 4	Shares under Capital Raising (if the Directors subscribe for their full allocation under Resolution 8)	Convertible Note Shares - Resolution 11	Facilitation Shares – Resolution 9(b)	Shares if Class A Performance Shares convert – Resolution 5	Shares if Class B Performance Shares convert – Resolution 5	Shares if Advisory Options are exercised – Resolution 6	Total New Shares if no Performance Shares convert and no Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)	Total New Shares if all Performance Shares convert and no Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)	Total New Shares if all Performance Shares convert and all Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)
Benjamin Clarke Sellenger as trustee for The Sellenger Family Trust	0	1,202,603	0	0	0	0	0	0	1,202,603 0.16% 0.15%	1,202,603 0.15% 0.14%	1,202,603 0.12% 0.12%
Seventh Avenue Investments Pty Ltd (ACN 601 910 196) as trustee for the Seventh Avenue Trust	0	17,137,096	0	0	0	0	0	0	17,137,096 2.33% 2.12%	17,137,096 2.19% 2.00%	17,137,096 1.77% 1.64%

Name	Existing Shareholding (post-Consolidation)	New Shares to 333D Vendors - Resolution 4	Shares under Capital Raising (if the Directors subscribe for their full allocation under Resolution 8)	Convertible Note Shares - Resolution 11	Facilitation Shares – Resolution 9(b)	Shares if Class A Performance Shares convert – Resolution 5	Shares if Class B Performance Shares convert – Resolution 5	Shares if Advisory Options are exercised – Resolution 6	Total New Shares if no Performance Shares convert and no Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)	Total New Shares if all Performance Shares convert and no Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)	Total New Shares if all Performance Shares convert and all Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)
Strategic Media Placement Pty Ltd (ACN 074 889 035) as trustee for the Jax Investment Trust	0	2,405,206	0	0	0	0	0	0	2,405,206 0.33% 0.30%	2,405,206 0.31% 0.28%	2,405,206 0.25% 0.23%
Super Impose Investments Pty Ltd (ACN 101 344 236) as trustee for the Swooper Investment Trust	186,363	4,209,111	0	0	0	0	0	0	4,395,474 0.60% 0.54%	4,395,4740.56% 0.51%	4,395,4740.45% %0.42%
Talisman Capital Pte Ltd	0	62,234,717	0	0	0	7,500,000	5,000,000	0	62,234,717 8.48% 7.69%	74,734,717 9.55% 8.71%	74,734,717 7.70% 7.15%

Name	Existing Shareholding (post-Consolidation)	New Shares to 333D Vendors - Resolution 4	Shares under Capital Raising (if the Directors subscribe for their full allocation under Resolution 8)	Convertible Note Shares - Resolution 11	Facilitation Shares – Resolution 9(b)	Shares if Class A Performance Shares convert – Resolution 5	Shares if Class B Performance Shares convert – Resolution 5	Shares if Advisory Options are exercised – Resolution 6	Total New Shares if no Performance Shares convert and no Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)	Total New Shares if all Performance Shares convert and no Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)	Total New Shares if all Performance Shares convert and all Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)
Testa Rossa Investments Pty Ltd (ACN 096 151 156)	0	2,405,206	0	0	0	0	0	0	2,405,206 0.33% 0.30%	2,405,206 0.31% 0.28%	2,405,206 0.25% 0.23%
Oliver Trajceviski	0	1,202,603	0	0	0	0	0	0	1,202,603 0.16% 0.15%	1,202,603 0.15% 0.14%	1,202,603 0.12% 0.12%
Triple Three Investments Pty Ltd (ACN 605 070 835)	0	30,245,483	0	0	0	0	0	0	30,245,483 4.12% 3.74%	30,245,483 3.86% 3.53%	30,245,483 3.12% 2.89%
Anthony Viglietti	442,500	240,520	0	0	0	0	0	0	683,020 0.09% 0.08%	683,020 0.09% 0.08%	683,020 0.07% 0.07%

Name	Existing Shareholding (post-Consolidation)	New Shares to 333D Vendors - Resolution 4	Shares under Capital Raising (if the Directors subscribe for their full allocation under Resolution 8)	Convertible Note Shares - Resolution 11	Facilitation Shares – Resolution 9(b)	Shares if Class A Performance Shares convert – Resolution 5	Shares if Class B Performance Shares convert – Resolution 5	Shares if Advisory Options are exercised – Resolution 6	Total New Shares if no Performance Shares convert and no Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)	Total New Shares if all Performance Shares convert and no Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)	Total New Shares if all Performance Shares convert and all Advisory Options are exercised Voting Power (minimum subscription) Voting Power (maximum subscription)
Watts Promotions Pty Ltd (ACN 124 955 246) as trustee for the Fergus Watts Family Trust	0	601,301	0	0	0	0	0	0	601,301 0.08% 0.07%	601,301 0.08% 0.07%	601,301 0.06% 0.06%
Street Capital Partners Pty Ltd (ACN 169 019 425)	0	0	0	0	5,555,555	0	0	187,500,000	5,555,555 0.76% 0.69%	5,555,555 0.71% 0.65%	193,055,555 19.90% 18.47%
TOTAL	9,003,863	354,166,648	5,000,000	8,333,332	5,555,555	27,500,000	21,250,000	187,500,000	382,059,398 52.05% 47.23%	430,809,398 55.04% 50.23%	618,309,398 63.73% 59.16%

Annexure B

Class A Performance Shares

1. Definitions

In these terms and conditions, capitalised terms have the meaning given to them in the Explanatory Statement, and the following terms have the following meaning unless the context otherwise requires:

- (a) **"333D"** means 333D Pty Ltd (ACN 603 584 069).
- (b) **"Constitution"** means the constitution of OZB.
- (c) **"Holder"** means a holder of Class A Performance Shares.
- (d) **"Milestone"** means 333D or any subsidiaries of 333D achieving aggregate gross revenue of \$5 million in the 4 years commencing from the date OZB is readmitted to quotation on ASX after re-compliance with Chapters 1 and 2 of the Listing Rules.
- (e) **"OZB"** means Oz Brewing Limited (ACN 118 159 881).
- (f) **"Shareholders"** means the existing shareholders of OZB.
- (g) **"Share"** means an ordinary fully paid share in the capital of OZB.
- (h) **"Share Sale Agreement"** means the Share Sale and Purchase Agreement between OZB, 333D, the shareholders of 333D and others.

2. Rights attaching to Performance Shares

- (a) Each Class A Performance Share shall be issued for nil cash consideration.
- (b) Each Class A Performance Share is a share in the capital of OZB.
- (c) The Class A Performance Shares shall confer on a Holder the right to receive notices of general meetings and financial reports and accounts of OZB that are circulated to Shareholders. A Holder has the right to attend general meetings of Shareholders.
- (d) A Holder is not entitled to vote on any resolutions proposed at a general meeting of OZB other than in the circumstances specifically allowed for under the Corporations Act.
- (e) The Class A Performance Shares do not entitle a Holder to any dividends.
- (f) The Class B Performance Shares will not confer any entitlement to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (g) The Class A Performance Shares do not confer on a Holder any right to participate in the surplus profits or assets of OZB upon the winding up of OZB.
- (h) The Class A Performance Shares are not transferrable.
- (i) The Class A Performance Shares do not entitle the Holder to participate in new issues of Securities.
- (j) If at any time the issued capital of OZB is reorganised, the Class A Performance Shares are to be treated in the manner set out in Listing Rule 7.21 (or other applicable Listing Rules), being that the number of Performance Shares or the conversion ratio in section 3(a) or both will be reorganised so that the Holder will not receive a benefit that holders of Shares will not receive and so that the holders of Shares will not receive a benefit that the Holder does not receive.
- (k) Class A Performance Shares will not be quoted on ASX. However, upon conversion of the Class A Performance Shares into Shares pursuant to section 3, OZB must apply for the Official Quotation of the Shares arising from the conversion on ASX in accordance with the Listing Rules, and use its best endeavours to obtain Official

Quotation. ASX may require that the fully paid ordinary shares arising from the conversion be escrowed and, the holders are required to enter into any agreement necessary to effect the escrow prior to the issue of the converted shares.

- (l) The Class A Performance Shares do not confer on a Holder any right other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms and conditions.

3. Conversion of Class A Performance Shares to Ordinary Shares

- (a) Subject to section 3(b), within 7 days of the achievement of the Class A Performance Share Milestone, the Class A Performance Shares will convert to Shares on the basis of one (1) fully paid ordinary share per Class A Performance Share being converted on achievement of the Class A Performance Share Milestone.
- (b) If the conversion of the Class A Performance Shares would cause a contravention of section 606 of the Corporations Act, the conversion will be subject to the approval of OZB Shareholders under item 7, section 611 of the Corporations Act, and OZB must promptly convene a meeting of OZB Shareholders for that purpose and use its best endeavours to obtain that approval.
- (c) If the Milestone has not occurred on or prior to the date that is 4 years from the date OZB is readmitted to quotation on ASX after recompliance with Chapters 1 and 2 of the Listing Rules, every Class A Performance Share will be cancelled.
- (d) Upon:
 - (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of OZB and:
 - (1) the bidder having received acceptances for not less than 50.1% of OZB's shares on issue; and
 - (2) been declared unconditional by the bidder; or
 - (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of OZB or its amalgamation with any other company or companies,

then, to the extent the Class A Performance Shares have not converted due to satisfaction of the Class A Performance Share Milestone, the Class A Performance Shares automatically convert to that number of Shares which when issued together with all Shares issued under any other class of Class A Performance Shares then on issue, is equal to the lesser of one Share per Class A Performance Share and 10% of the total Shares on issue in OZB at that time Class A Performance Shares that are not converted into Shares will continue to be held by the Holder on the same terms and conditions.

- (e) The Shares issued on conversion of the Class A Performance Shares will rank pari passu in all respects with existing Shares.

4. Compliance with Corporations Act, ASX Listing Rules and Constitution

- (a) Notwithstanding anything else contained in these terms and conditions, if the Listing Rules, the Corporations Act or the Constitution prohibits an act being done, that act shall not be done.
- (b) Nothing contained in these terms and conditions prevents an act being done that any of the Listing Rules, the Corporations Act or the Constitution requires to be done.

- (c) If any of the Listing Rules, the Corporations Act or the Constitution conflicts with these terms and conditions, or these terms and conditions do not comply with any of the Listing Rules, the Corporations Act or the Constitution, the holders authorise OZB to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.

Class B Performance Shares

1. Definitions

In these terms and conditions, capitalised terms have the meaning given to them in the Explanatory Statement, and the following terms have the following meaning unless the context otherwise requires:

- (a) “**333D**” means 333D Pty Ltd (ACN 603 584 069).
- (b) “**Constitution**” means the constitution of OZB;
- (c) “**Holder**” means a holder of Class B Performance Shares;
- (d) “**Milestone**” means 333D or any subsidiaries of 333D achieving aggregate gross revenue of \$8 million in the 4 years commencing from the date OZB is readmitted to quotation on ASX after re-compliance with Chapters 1 and 2 of the Listing Rules.
- (d) “**OZB**” means Oz Brewing Limited (ACN 118 159 881).
- (e) “**Shareholders**” means the existing shareholders of OZB.
- (f) “**Share**” means an ordinary fully paid share in the capital of OZB.
- (g) “**Share Sale Agreement**” means the Share Sale and Purchase Agreement between OZB, 333D, the shareholders of 333D and others.

2. Rights attaching to Performance Shares

- (a) Each Class B Performance Share shall be issued for nil cash consideration.
- (b) Each Class B Performance Share is a share in the capital of OZB.
- (c) The Class B Performance Shares shall confer on a Holder the right to receive notices of general meetings and financial reports and accounts of OZB that are circulated to Shareholders. A Holder has the right to attend general meetings of Shareholders.
- (d) A Holder is not entitled to vote on any resolutions proposed at a general meeting of OZB other than in the circumstances specifically allowed for under the Corporations Act.
- (e) The Class B Performance Shares do not entitle a Holder to any dividends.
- (f) The Class B Performance Shares will not confer any entitlement to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (g) The Class B Performance Shares do not confer on a Holder any right to participate in the surplus profits or assets of OZB upon the winding up of OZB.
- (h) The Class B Performance Shares are not transferrable.
- (i) The Class B Performance Shares do not entitle the Holder to participate in new issues of Securities.
- (j) If at any time the issued capital of OZB is reorganised, the Class B Performance Shares are to be treated in the manner set out in Listing Rule 7.21 (or other applicable Listing Rules), being that the number of Performance Shares or the conversion ratio in section 3(a) or both will be reorganised so that the Holder will not receive a benefit that holders of Shares will not receive and so that the holders of Shares will not receive a benefit that the Holder does not receive.
- (k) Class B Performance Shares will not be quoted on ASX. However, upon conversion of the Class B Performance Shares into Shares pursuant to section 3, OZB must apply for the Official Quotation of the Shares arising from the conversion on ASX in accordance with the Listing Rules, and use its best endeavours to obtain Official Quotation. ASX may require that the fully paid ordinary shares arising from the

conversion be escrowed and, the Holders are required to enter into any agreement necessary to effect the escrow prior to the issue of the converted shares.

- (l) The Class B Performance Shares do not confer on a Holder any right other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms and conditions.

3. Conversion of Class B Performance Shares to Ordinary Shares

- (a) Subject to section 3(b), within 7 days of the achievement of the Class B Performance Share Milestone, the Class B Performance Shares will convert to Shares on the basis of one (1) fully paid ordinary share per Class B Performance Share being converted on achievement of the Class B Performance Share Milestone.
- (b) If the conversion of the Class B Performance Shares would cause a contravention of section 606 of the Corporations Act, the conversion will be subject to the approval of OZB Shareholders under item 7, section 611 of the Corporations Act, and OZB must promptly convene a meeting of OZB Shareholders for that purpose and use its best endeavours to obtain that approval.
- (c) If the Class B Performance Share Milestone has not occurred on or prior to the date that is 4 years from the date OZB is readmitted to quotation on ASX after recompliance with Chapters 1 and 2 of the Listing Rules, every Class B Performance Share will be cancelled.
- (d) Upon:
 - (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of OZB and:
 - (1) the bidder having received acceptances for not less than 50.1% of OZB's shares on issue; and
 - (2) been declared unconditional by the bidder; or
 - (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of OZB or its amalgamation with any other company or companies,

then, to the extent the Class B Performance Shares have not converted due to satisfaction of the Class B Performance Share Milestone, the Class B Performance Shares automatically convert to that number of Shares which when issued together with all Shares issued under any other class of Class B Performance Shares then on issue, is equal to the lesser of one Share per Class B Performance Share and 10% of the total Shares on issue in OZB at that time Class B Performance Shares that are not converted into Shares will continue to be held by the Holder on the same terms and conditions.

- (e) The Shares issued on conversion of the Class B Performance Shares will rank pari passu in all respects with existing Shares.

4. Compliance with Corporations Act, ASX Listing Rules and Constitution

- (a) Notwithstanding anything else contained in these terms and conditions, if the Listing Rules, the Corporations Act or the Constitution prohibits an act being done, that act shall not be done.
- (b) Nothing contained in these terms and conditions prevents an act being done that any of the Listing Rules, the Corporations Act or the Constitution requires to be done.

- (c) If any of the Listing Rules, the Corporations Act or the Constitution conflicts with these terms and conditions, or these terms and conditions do not comply with any of the Listing Rules, the Corporations Act or the Constitution, the Holders authorise OZB to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.

ANNEXURE C – TERMS OF TRANCHE 1 ADVISORY OPTIONS

In these terms and conditions, capitalised terms have the meaning given to them in Explanatory Statement and Options means Tranche 1 Advisory Options.

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Expiry Date**

Each Option will expire at 5.00pm (WST) on the day 18 months after the Completion Date (**Expiry Date**).

(c) **Exercise Price**

Each Option will have an exercise price equal to \$0.02 (**Exercise Price**).

(d) **Exercise period and lapsing**

Subject to clause (i), Options may be exercised at any time after the date of issue and prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

(e) **Exercise Notice and payment**

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Cheques paid in connection with the exercise of Options must be in Australian currency, made payable to the Company and crossed "Not Negotiable".

(f) **Shares issued on exercise**

Shares issued on exercise of Options will rank equally in all respects with then existing fully paid ordinary shares in the Company.

(g) **Quotation of Shares**

Provided that the Company is quoted on ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

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

Subject to clause (i), within 5 business days after the later of the following:

- (i) receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
- (ii) the date the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Notice of Exercise and payment of the Exercise Price for each Option being exercised by the Company,

the Company will:

- (iii) allot and issue the Shares pursuant to the exercise of the Options;
- (iv) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (to the extent that it is legally able to do so); and
- (v) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

(i) **Shareholder and regulatory approvals**

Notwithstanding any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four business days after the issue is announced. This is intended to give the holders of Options the opportunity to exercise their Options prior to the announced record date for determining entitlements to participate in any such issue.

(k) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(l) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

(m) **Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(n) **Quotation**

The Company will not apply for quotation of the Options on ASX.

(o) **Transferability**

Options can only be transferred with the prior written consent of the Company (which consent may be withheld in the Company's sole discretion).

TERMS OF TRANCHE 2 ADVISORY OPTIONS

In these terms and conditions, capitalised terms have the meaning given to them in Explanatory Statement and Options means Tranche 2 Advisory Options.

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Expiry Date**

Each Option will expire at 5.00pm (WST) on the day 24 months after the Completion Date (**Expiry Date**).

(c) **Exercise Price**

Each Option will have an exercise price equal to \$0.024 (**Exercise Price**).

(d) **Exercise period and lapsing**

Subject to clause (i), Options may be exercised at any time after the date of issue and prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

(e) **Exercise Notice and payment**

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Cheques paid in connection with the exercise of Options must be in Australian currency, made payable to the Company and crossed "Not Negotiable".

(f) **Shares issued on exercise**

Shares issued on exercise of Options will rank equally in all respects with then existing fully paid ordinary shares in the Company.

(g) **Quotation of Shares**

Provided that the Company is quoted on ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

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

Subject to clause (i), within 5 business days after the later of the following:

- (i) receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
- (ii) the date the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Notice of Exercise and payment of the Exercise Price for each Option being exercised by the Company,

the Company will:

- (iii) allot and issue the Shares pursuant to the exercise of the Options;
- (iv) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (to the extent that it is legally able to do so); and
- (v) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

(i) **Shareholder and regulatory approvals**

Notwithstanding any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four business days after the issue is announced. This is intended to give the holders of Options the opportunity to exercise their Options prior to the announced record date for determining entitlements to participate in any such issue.

(k) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(l) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

(m) **Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(n) **Quotation**

The Company will not apply for quotation of the Options on ASX.

(o) **Transferability**

Options can only be transferred with the prior written consent of the Company (which consent may be withheld in the Company's sole discretion).

ANNEXURE D – PRO FORMA STATEMENT OF FINANCIAL POSITION

NOTES TO PRO FORMA STATEMENT OF FINANCIAL POSITION

This section contains the Pro Forma Statement of Financial Position for the Company as a merged group with 333D (**Merged Group**), reflecting the combined business of the Company and 333D. The Pro Forma Statement of Financial Position is presented to provide Shareholders with an indication of the Merged Group's consolidated financial position as if the Proposed Transaction had been implemented as at 30 June 2015.

As the Proposed Transaction, if implemented, will be effected at a future date, the actual financial position of the Merged Group post implementation of the Proposed Transaction will differ from that presented below.

References to notes in the table presented below refer to the notes to pro forma adjustments set out in this section.

Basis of preparation

The Pro Forma Statement of Financial Position is provided for illustrative purposes and is prepared in accordance with the recognition and measurement requirements of applicable Australian Accounting Standards on the assumption that the Proposed Transaction occurred on 30 June 2015.

The Pro Forma Statement of Financial Position is presented in an abbreviated form insofar as it does not contain all of the disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports usually provided in an annual report prepared in accordance with the Corporations Act.

The Company is the legal acquirer (i.e. the parent company) and will be the reporting entity of the Merged Group. The accounting policies of the Merged Group used in the compilation of the Pro Forma Financial Information are based on those of the Company. A summary of the significant accounting policies of the Company is disclosed in the audited financial statements of the Company for the year ended 30 June 2015, available on ASX's website at www.asx.com.au or on the "Investor Centre" section of the Company's website at www.ozbrewing.com.au.

Upon completion of the Proposed Transaction, the business purpose of the Company will have changed to that of the Merged Group resulting in the need to consider and/or adopt new accounting policies.

No adjustments have been made in the Pro Forma Statement of Financial Position for any expected synergies or integration costs following the completion of the Proposed Transaction. Nor have any adjustments been made in the Pro Forma Statement of Financial Position for any one-off or non-recurring costs, other than those set out in the pro forma adjustments.

The functional and presentation currency of the Company (the reporting entity) is Australian dollars.

	OZB Audited as at 30-Jun-15 \$	333D Audited as at 30-Jun-15 \$	adjustments \$3.5 million \$	adjustments \$5 million \$	Pro forma \$3.5 million \$	Pro forma \$5 million \$
CURRENT ASSETS						
Cash and cash equivalents	29,908	211,097	2,932,000	4,340,000	3,173,005	4,581,005
Trade and other receivables	32,595	299,595	-	-	332,190	332,190
Other assets	430,000	352,123	(200,000)	(200,000)	582,123	582,123
TOTAL CURRENT ASSETS	492,503	862,815	2,732,000	4,140,000	4,087,318	5,495,318
NON CURRENT ASSETS						
Other assets	-	97,512	-	-	97,512	97,512
Property, plant & equipment	-	87,676	-	-	87,676	87,676
Deferred tax assets	-	323	-	-	323	323
Intangible assets	-	539,346	-	-	539,346	539,346
TOTAL NON CURRENT ASSETS	-	724,857	-	-	724,857	724,857
TOTAL ASSETS	492,503	1,587,672	2,732,000	4,140,000	4,812,175	6,220,175
CURRENT LIABILITIES						
Trade and other payables	63,377	647,715	-	-	711,092	711,092
Borrowings	196,000	539,942	(396,000)	(396,000)	339,942	339,942
Provisions	-	28,802	-	-	28,802	28,802
TOTAL CURRENT LIABILITIES	259,377	1,216,459	(396,000)	(396,000)	1,079,836	1,079,836
NON CURRENT LIABILITIES						
Deferred tax liabilities	-	323	-	-	323	323
TOTAL NON CURRENT LIABILITIES	-	323	-	-	323	323
TOTAL LIABILITIES	259,377	1,216,782	(396,000)	(396,000)	1,080,159	1,080,159
NET ASSETS	233,126	370,890	3,128,000	4,536,000	3,732,016	5,140,016
EQUITY						
Contributed equity	2,997,719	851,001	2,102,298	3,510,298	5,951,018	7,359,018
Reserves	130,762	-	1,475,488	1,475,488	1,606,250	1,606,250
Accumulated losses	(2,895,355)	(480,111)	(449,786)	(449,786)	(3,825,252)	(3,825,252)
TOTAL EQUITY	233,126	370,890	3,128,000	4,536,000	3,732,016	5,140,016

Basis of preparation The pro forma statement of financial position has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ('AIFRS'), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001. The pro forma statement of financial position is also prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

Adjustment 1 Accounting for acquisition. This transaction determined to be a reverse acquisition whereby 333D is deemed to be the 'acquirer' for accounting purposes. Therefore the equity balances of OZB are eliminated on consolidation.

Adjustment 2 Accounting for acquisition. The value of the OZB shares provided should be the notional number of equity instruments that the shareholders of 333D would have had to issue to OZB to give the owners

of OZB the same percentage ownership in the combined entity. This usually equates to the market cap of OZB. The pre-acquisition equity balances of OZB are eliminated against this increase in share capital on consolidation and the balance is deemed to be the amount paid for the ASX listing status of OZB which goes to the P&L as a share based payment or cost of ASX listing (or accumulated losses in the pro forma).

- Adjustment 3** Capital raising based on minimum subscription of \$3.5 million net of capital raising costs associated with the Prospectus of \$361,000. Capital raising based on maximum subscription of \$5 million net of capital raising costs associated with the Prospectus of \$453,000.
- Adjustment 4** Other Transaction costs incurred totalling \$157,000 (relating to legal, accounting, NOM prep)
- Adjustment 5** Issue of Advisory Options (Tranche 1 options totalling 125,000,000 exercisable at \$0.02 on or before 18 months after listing and Tranche 2 options totalling 62,500,000 exercisable at \$0.024 on or before 24 months after listing). Each tranche has been valued using the Black Scholes option valuation methodology.
- Adjustment 6** Issue of Facilitation shares (total of 16,666,665 to Street, Taylor Collison and Trident at a deemed issue price of \$0.02 per share for a total value of \$333,333) and payment of \$50,000 in cash to Street.
- Adjustment 7** Issue of shares on conversion of Convertible Notes (total of 16,666,665 shares issued to satisfy the outstanding balance of \$196,000).
- Adjustment 8** Post 30 June 2015, 333D has repaid an amount of \$200,000 to OZB in relation to the \$430,000 loan that has been provided.

ANNEXURE E – VALUATION OF ADVISORY OPTIONS

Black-Scholes Valuation of Advisory Options

The Company has prepared a valuation of the Advisory Options. The Black-Scholes option pricing model (“**B&S Model**”) has been applied in providing valuation information in respect to the Advisory Options to Street.

Each Advisory Option is valued at:

Option Series	Value
Tranche 1	\$0.00729
Tranche 2	\$0.00725

This value has been calculated based on the following assumptions and variables.

Assumptions:

- (i) The Advisory Options can be exercised at any time after issue.
- (ii) There are no transaction costs, options and shares are infinitely divisible, and information is available to all without cost.
- (iii) Short selling is allowed without restriction or penalty.
- (iv) The risk free interest rate is known and constant throughout the duration of the option contract.
- (v) The underlying Shares do not currently pay a dividend.
- (vi) Share prices behave in a manner consistent with a random walk in continuous time.

Variables:

- (i) Share price of \$0.02 (price of the Capital Raising).
- (ii) A risk free interest rate of 2.1%.
- (iii) An expiry date for the Advisory Options of 18 Months (Tranche 1) and 24 Months (Tranche 2);
- (iv) An exercise price for the Advisory Options as shown below;
- (v) Volatility of 75%.
- (vi) Discount for non-transferability of 0%.

The aggregate values of the Advisory Options to be issued are set out below:

Resolution	Option Series	Issue to	Exercise price	Number	Value
Resolution 6(a)	Tranche 1	Street (and/or its nominee(s))	\$0.02	125,000,000	\$910,828
Resolution 6(b)	Tranche 2	Street (and/or its nominee(s))	\$0.024	62,500,000	\$453,352

Note: Any change in the variables applied in the B&S Model between the date of the valuation and the date that the Advisory Options are issued would have an impact on their value.

Oz Brewing Limited
ACN 118 159 881
To be renamed: 333D Limited

PROXY FORM

Shareholder Details

Name:

Address:

Contact Telephone No:

Contact Name (if different from above):

Appointment of Proxy

I/We being a shareholder/s of Oz Brewing Limited and entitled to attend and vote hereby appoint the following proxy/proxies to attend and act on my/our behalf and to vote in accordance with my/our following directions at the General Meeting of Oz Brewing Limited to be held at Trident Capital, Level 24, 44 St Georges Terrace, Perth, Western Australia on 28 January 2016 at 10.00am (WST) and at any adjournment of that meeting.

☐

The Chairman
of the meeting

(mark with an 'X')

IMPORTANT:

If the Chairman of the meeting is your proxy, or if appointed your proxy by default and you do **not** wish to direct him/her how to vote on any of these resolutions, you must mark this box with an "X". By marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy on those resolutions (for which you have not given a direction) even if he/she has an interest in the outcome of the resolution and that votes cast by him/her, other than as proxy holder, will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote on any of these resolutions, the Chairman of the meeting will not cast your votes on the resolutions (for which you have not given a direction) on a show of hands or on a poll. The Chairman of the meeting intends to vote undirected proxies in favour of each resolution.

If the person you are appointing as your proxy is someone other than the Chairman of the meeting:

Write the name of that person in the box below.

 %

You must specify the % of your votes that you authorise your proxy to exercise if:

If you hold 2 or more Shares in Oz Brewing Limited, you may appoint a second proxy:
Write the name of your second proxy in the box below.

 %

- (a) you have only appointed 1 proxy and do not want him/her to exercise all of your votes; or
- (b) if you have appointed 2 proxies under this proxy form.

If you do not name a proxy or your named proxy fails to attend the meeting, the Chairman of the meeting will be appointed as your proxy to attend and act on your behalf and to vote in accordance with the following directions at the General Meeting of Oz Brewing Limited to be held at Trident Capital, Level 24, 44 St Georges Terrace, Perth, Western Australia on 28 January 2016 at 10.00am (WST) and at any adjournment of that meeting.

Voting directions to your proxy - Please mark only one of the boxes with an "X" for each resolution to indicate your directions.

Special Business

		For	Against	Abstain
Resolution 1.	Consolidation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2.	Change in nature and scale of activities of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3.	Approval of Performance Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4.	Issue of Consideration Shares to 333D Vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5.	Issue of Performance Shares to the Performance Share Recipients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6.	Issue of Advisory Options to Street	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7.	Issue of New Shares pursuant to the Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8.	Directors' right to apply for Shares under Prospectus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9(a)	Payment of Facilitation Cash to Street	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9(b)	Issue of Facilitation Shares to Street	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9(c)	Issue of Facilitation Shares to Taylor Collison and Trident Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10.	Issue of Shares to Non-Related Parties on conversion of Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11.	Issue of Shares to Related Parties on conversion of Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12.	Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13.	Appointment of Frank Pertile as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you mark the "Abstain" box with an "x" for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll.

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions below to enable your directions to be implemented

Individual or Shareholder 1

**Sole Director and
Sole Company Secretary**

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

How to complete this Proxy Form

1. Your Name and Address

Please print your name and address as it appears on your holding statement and the Company's share register. If Shares are jointly held, please ensure the name and address of each joint shareholder is indicated. Shareholders should advise the Company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2. Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company.

3. Votes on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given Resolution, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

4. Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy please write the name of that person.

To appoint a second proxy you must state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If the Proxy Form does not specify a percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

5. Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the shareholders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission.

6. Lodgment of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below not later than 48 hours before the commencement of the meeting ie. no later than 10.00am (WST) on 26 January 2015. Any Proxy Form received after that time will not be valid for the scheduled meeting.

This Proxy Form (and any Power of Attorney and/or second Proxy Form) may be sent or delivered to the Company's registered office at c/- Trident Capital, Level 24, 44 St Georges Terrace, Perth, WA 6000 or sent by facsimile to the registered office on (08) 9218 8875.

**OZ BREWING LIMITED
(TO BE RENAMED 333D LIMITED)**

Independent Expert's Report

OPINION: FAIR AND REASONABLE

22 December 2015



Financial Services Guide

22 December 2015

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Oz Brewing Limited ('Oz Brewing') to provide an independent expert's report on the proposal to issue shares and options to the vendors of 333D Pty Ltd ('333D') for the acquisition of 333D. You will be provided with a copy of our report as a retail client because you are a shareholder of Oz Brewing.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- ◆ Who we are and how we can be contacted;
- ◆ The services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- ◆ Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- ◆ Any relevant associations or relationships we have; and
- ◆ Our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide expert reports in connection with the financial product of another person. Our reports indicate who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$22,000.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Oz Brewing for our professional services in providing this report. That fee is not linked in any way with our opinion as expressed in this report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution*Internal complaints resolution process*

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, PO Box 700 West Perth WA 6872.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45 days** after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Ombudsman Service ('FOS'). FOS is an independent organisation that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial service industry. FOS will be able to advise you as to whether or not they can be of assistance in this matter. Our FOS Membership Number is 12561. Further details about FOS are available at the FOS website www.fos.org.au or by contacting them directly via the details set out below.

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 78 08 08
Facsimile: (03) 9613 6399
Email: info@fos.org.au

Contact details

You may contact us using the details set out on page 1 of the accompanying report.

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Appendix 1 - Glossary and copyright notice

Appendix 2 - Valuation Methodologies

Appendix 3 - Shareholding Analysis

22 December 2015

The Directors
Oz Brewing Limited
Level 24, 44 St Georges Terrace
PERTH WA 6000

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 16 January 2015, Oz Brewing Limited ('Oz Brewing' or 'the Company') announced that the Company had entered into a heads of agreement with 333D Pty Ltd ('333D') and the key shareholders of 333D on 15 January 2015 to acquire 100% of all the issued capital of 333D ('333D Agreement'), which owns 3D Group Pty Ltd ('3DG'), an Australian unlisted company focussed on opportunities associated with three dimensional ('3D') printing.

Under the terms of the 333D Agreement, the parties are to execute a share sale agreement for the acquisition of 333D ('Share Sale Agreement'), which will involve the issue of securities in Oz Brewing to the shareholders and vendors of 333D ('333D Vendors') as consideration for the acquisition. The issue of securities to the facilitators and promoters under the Share Sale Agreement is also ancillary to the proposed acquisition.

The execution of the Share Sale Agreement was subsequently announced on 30 July 2015.

The proposed issue of securities is on a 1 for 4 post consolidated basis with any fractional entitlements being rounded down, as set out in Oz Brewing's Notice of Meeting document dated on or around the date of this report ('Notice of Meeting') is as follows:

- 354,166,648 fully paid ordinary shares to the shareholders of 333D (or 333D Vendors) as consideration for the acquisition ('Consideration Shares') to be approved as Resolution 4 in the Notice of Meeting;
- in consideration for promoting the transaction under the Share Sale Agreement, the issue of:
 - 27,500,000 fully paid Class A performance shares to certain 333D Vendors (to be approved as Resolution 5 in the Notice of Meeting), which will convert into 27,500,000 fully paid new shares in the Company ('Class A Performance Shares') upon 333D or any subsidiaries of 333D achieving aggregate gross revenue of \$5 million in the four years commencing on the day Oz Brewing is re-admitted to quotation on the ASX after re-compliance with Chapters 1 and 2 of the ASX Listing Rules ('Class A Performance Share Milestones');
 - 21,250,000 fully paid Class B performance shares to certain 333D Vendors (to be approved as Resolution 5 in the Notice of Meeting), which will convert into 21,250,000 fully paid new

shares in the Company (**'Class B Performance Shares'**) upon 333D or any subsidiaries of 333D achieving aggregate gross revenue of \$8 million in the four years commencing on the day Oz Brewing is re-admitted to quotation on the ASX after re-compliance with Chapters 1 and 2 of the ASX Listing Rules (**'Class B Performance Share Milestones'**);

- in consideration for facilitating the transaction under the Share Sale Agreement, the issue of:
 - 5,555,555 fully paid ordinary shares to be issued to Street Capital Partners Pty Ltd (and/or its nominees) (**'Street'**) (to be approved as Resolution 9(b) of the Notice of Meeting), 5,555,555 fully paid ordinary shares to be issued to Taylor Collison Limited (**'Taylor Collison'**) and 5,555,555 fully paid ordinary shares to be issued to Trident Capital Pty Ltd (**'Trident'**) (to be approved as Resolution 9(c) of the Notice of Meeting), totalling 16,666,665 fully paid shares (**'Facilitation Shares'**);
 - 125,000,000 options to Street (to be approved as Resolution 6 of the Notice of Meeting), exercisable at \$0.020 per share and expiring 18 months after the completion of the transaction under the Share Sale Agreement (**'Tranche 1 Advisory Options'**);
 - 62,500,000 options to Street (to be approved as Resolution 6 of the Notice of Meeting), exercisable at \$0.024 per share and expiring 24 months after the completion of the transaction under the Share Sale Agreement (**'Tranche 2 Advisory Options'**); and
- in consideration for facilitating the transaction under the Share Sale Agreement, the payment of \$50,000 cash to Street (to be approved as Resolution 9(a) of the Notice of Meeting).

Class A Performance Shares and Class B Performance Shares are collectively referred to as **'Performance Shares'**. Tranche 1 Advisory Options and Tranche 2 Advisory Options are collectively referred to as **'Advisory Options'**.

Other resolutions ancillary to the proposed acquisition that are contained in the Notice of Meeting for shareholders' approval are the:

- consolidation of the existing shares of Oz Brewing on a 1 for 4 basis to be approved as Resolution 1 in the Notice of Meeting;
- significant change in nature and scale of the activities of the Company to be approved as Resolution 2 in the Notice of Meeting;
- authorisation to issue Class A Performance Shares and Class B Performance Shares to be approved as Resolution 3 in the Notice of Meeting;
- issue of up to 250,000,000 new shares in Oz Brewing at an issue price of \$0.02 per share to raise up to \$5 million under a prospectus, with a minimum subscription of at least 175,000,000 new shares to raise at least \$3.5 million, to be approved as Resolution 7 in the Notice of Meeting;
- allotment and issue to the existing directors (and/or their nominees) of up to 5,000,000 new shares out of up to 250,000,000 new shares that may be issued pursuant to Resolution 7 at an issue price of \$0.02 per share to be approved as Resolution 8 in the Notice of Meeting;
- issue of 8,333,333 new shares in Oz Brewing on the conversion of the \$200,000 convertible notes to non-related parties, to be approved as Resolution 10 in the Notice of Meeting;
- issue of 8,333,332 new shares in Oz Brewing on the conversion of the \$200,000 convertible notes to related parties, to be approved as Resolution 11 in the Notice of Meeting;
- change of company name from 'Oz Brewing Limited' to '333D Limited' to be approved as Resolution 12 in the Notice of Meeting;

- appointment of Mr Frank Pertile as director of Oz Brewing to be approved as Resolution 13 in the Notice of Meeting.

Section 611

The following issues of securities are subject to shareholders' approval which will be sought under item 7 section 611 of the Corporations Act 2001 Cth ('Corporations Act' or 'the Act'):

- the issue of Consideration Shares and Performance Shares to the 333D Vendors would result in the 333D Vendors and their associated entities holding an interest in Oz Brewing in excess of 20% (to be approved as Resolutions 4 and 5 of the Notice of Meeting);
- the issue of 125,000,000 Tranche 1 Advisory Options and 62,500,000 Tranche 2 Advisory Options to Street would result in the 333D Vendors and their associated entities holding an interest and Oz Brewing in excess of 20% (to be approved as Resolution 6 of the Notice of Meeting) as Street is a related party by virtue of being associated with, and acting in concert with, John Conidi, an existing director of 333D;
- the issue of 5,000,000 new shares under a proposed capital raising to existing and proposed directors of Oz Brewing would result in certain of those directors, collectively holding, with the remaining 333D Vendors and their associated entities, an interest in the Company in excess of 20% (to be approved as Resolution 8 in the Notice of Meeting);
- the issue of 5,555,555 Facilitation Shares to Street would result in the 333D Vendors and their associated entities holding an interest in Oz Brewing in excess of 20% (to be approved as Resolution 9(b) of the Notice of Meeting) as Street is a related party by virtue of being associated with, and acting in concert with, John Conidi, an existing director of 333D; and
- the issue of 8,333,332 new shares on conversion of the \$200,000 convertible notes to certain convertible note holders (related to the Company) would result in those convertible note holders, collectively holding, with the remaining 333D Vendors and their associated entities, an interest in the Company in excess of 20% (to be approved as Resolution 11 in the Notice of Meeting).

ASX Listing Rules 10.1 and 10.11

The acquisition of 333D and the issue of new shares to 333D Vendors (to be approved as Resolution 4 of the Notice of Meeting) is subject to shareholders' approval under Australian Securities Exchange ('ASX') Listing Rule 10.1 as it involves the acquisition of a substantial asset from a related party.

The following issue of securities is subject to shareholders' approval under ASX Listing Rule 10.11 as it involves the issue of securities to a related party:

- the issue of Consideration Shares and Performance Shares to the 333D Vendors who are related parties of Oz Brewing, specifically Mr John Conidi and Mr Frank Pertile ('Related 333D Vendors') (to be approved as Resolutions 4 and 5 of the Notice of Meeting);
- the issue of 187,500,000 Advisory Options to Street who is a related party of Oz Brewing (to be approved as Resolution 6 of the Notice of Meeting);
- the allocation and issue of 5,000,000 shares pursuant to a proposed capital raising, under a prospectus, to Mr John Conidi and Mr Frank Pertile who are related parties of Oz Brewing by virtue of them being existing or proposed directors of the Company (to be approved as Resolution 8 in the Notice of Meeting);

- the issue of 5,555,555 Facilitation Shares to Street who is a related party of Oz Brewing (to be approved as Resolution 9(b) of the Notice of Meeting; and
- the issue of 8,333,332 new shares on conversion of the \$200,000 convertible notes to related parties (to be approved as Resolution 11 in the Notice of Meeting).

We refer to the above transactions, to be approved as Resolutions 4, 5, 6, 8, 9(b) and 11 for which our Report is prepared, collectively as **‘the Transaction’**.

All dollar amounts are in Australian dollars unless otherwise indicated.

2. Summary and Opinion

2.1 Purpose of the report

The directors of Oz Brewing have requested that BDO Corporate Finance (WA) Pty Ltd (**‘BDO’**) prepare an independent expert’s report (**‘our Report’**) to express an opinion as to whether or not, the issue of securities under the Transaction is fair and reasonable to the non-associated shareholders of Oz Brewing (**‘Shareholders’**).

Our Report is prepared pursuant to the following sections of the Corporations Act and/or ASX listing rules (**‘ASX Listing Rules’**) and is to be included in the Notice of Meeting for Oz Brewing in order to assist the Shareholders in their decision whether to approve the Transaction:

- Resolution 4:
 - section 611 (item 7) of the Corporations Act as a result of the Related 333D Vendors collectively holding, with those 333D Vendors who are not related parties of Oz Brewing (**‘Non-Related 333D Vendors’**) and 333D Vendors’ associated entities, an interest in the Company in excess of 20% as a result of the issue of Consideration Shares to the 333D Vendors under the Share Sale Agreement;
 - ASX Listing Rule 10.1 as a result of the acquisition of a substantial asset (being 333D) from a related party (by virtue of Mr John Conidi being a common director and shareholder of both 333D and Oz Brewing);
 - section 208 of the Corporations Act and ASX Listing Rule 10.11 as a result of the Company issuing Consideration Shares to the Related 333D Vendors (who are related parties of Oz Brewing) under the Share Sale Agreement;
- Resolution 5:
 - section 611 (item 7) of the Corporations Act as a result of certain Related 333D Vendors collectively holding, with certain Non-Related 333D Vendors and 333D Vendors’ associated entities, an interest in the Company in excess of 20% from the issue of Class A Performance Shares and Class B Performance Shares pursuant to the Share Sale Agreement;
 - section 208 of the Corporations Act and ASX Listing Rule 10.11 as a result of the Company issuing Class A Performance Shares and Class B Performance Shares to certain 333D Vendors who are related parties of Oz Brewing (**‘Related Performance Share Recipients’**);

- Resolution 6:
 - section 611 (item 7) of the Corporations Act as a result of Street collectively holding, with 333D Vendors and their associated entities, an interest in the Company in excess of 20% from the issue of 187,500,000 Advisory Options;
 - section 208 of the Corporations Act and ASX Listing Rule 10.11 as a result of the issue of 187,500,000 Advisory Options to Street who is a related party of the Company;
- Resolution 8:
 - section 611 (item 7) of the Corporations Act as a result of certain existing directors and proposed directors, collectively holding, with the remaining 333D Vendors and their associated entities, an interest in the Company in excess of 20% from the right to apply for new shares under a proposed capital raising;
 - section 208 of the Corporations Act and ASX Listing Rule 10.11 as a result of the allocation and issue of shares pursuant to a proposed capital raising under a prospectus to Mr John Conidi and Mr Frank Pertile (who are/will be common directors of 333D and Oz Brewing);
- Resolution 9(b):
 - section 611 (item 7) of the Corporations Act as a result of Street collectively holding, with 333D Vendors, an interest in the Company in excess of 20% from the issue of 5,555,555 Facilitation Shares;
 - section 208 of the Corporations Act and ASX Listing Rule 10.11 as a result of the issue 5,555,555 Facilitation Shares to Street who is a related party of the Company;
- Resolution 11:
 - section 611 (item 7) of the Corporations Act as a result of certain convertible note holders, collectively holding, with the remaining 333D Vendors, an interest in the Company in excess of 20% from the issue of new shares on the conversion of \$200,000 convertible notes; and
 - section 208 of the Corporations Act and ASX Listing Rule 10.11 as a result of the issue of new shares on the conversion of the \$200,000 convertible notes to related parties who hold these convertible notes (**‘Related Convertible Noteholders’**).

As earlier defined, the above Resolutions 4, 5, 6, 8, 9(b) and 11, to be approved in the Notice of Meeting, comprise the Transaction and for which our Report is prepared.

Whilst our Report is required specifically to provide an opinion on Resolutions 4, 5, 6, 8, 9(b) and 11, all the resolutions contained in the Notice of Meeting are inter-conditional, that is, if any one of Resolutions 1 to 13 is not approved, the Transaction will not proceed. Therefore, we have analysed the financial effects of all the Resolutions 1 to 13 as a whole, for the purpose of providing an opinion as to whether or not the Transaction is fair and reasonable to Shareholders.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission (**‘ASIC’**) Regulatory Guide 74 **‘Acquisitions Approved by Members’** (**‘RG 74’**), Regulatory Guide 111 **‘Content of Expert’s Reports’** (**‘RG 111’**) and Regulatory Guide 112 **‘Independence of Experts’** (**‘RG 112’**).

In arriving at our opinion, we have assessed the terms of the Transaction as outlined in the body of this report. We have considered:

- how the value of an Oz Brewing share prior to the Transaction on a controlling basis compares to the value of an Oz Brewing share following the Transaction on a minority basis;
- the likelihood of a superior alternative offer being available to Oz Brewing;
- other factors which we consider to be relevant to the Shareholders in their assessment of the Transaction; and
- the position of Shareholders should the Transaction not proceed.

2.3 Opinion

We have considered the terms of the Transaction as outlined in the body of this report and have concluded that, in the absence of a superior offer, the Transaction is fair and reasonable to Shareholders.

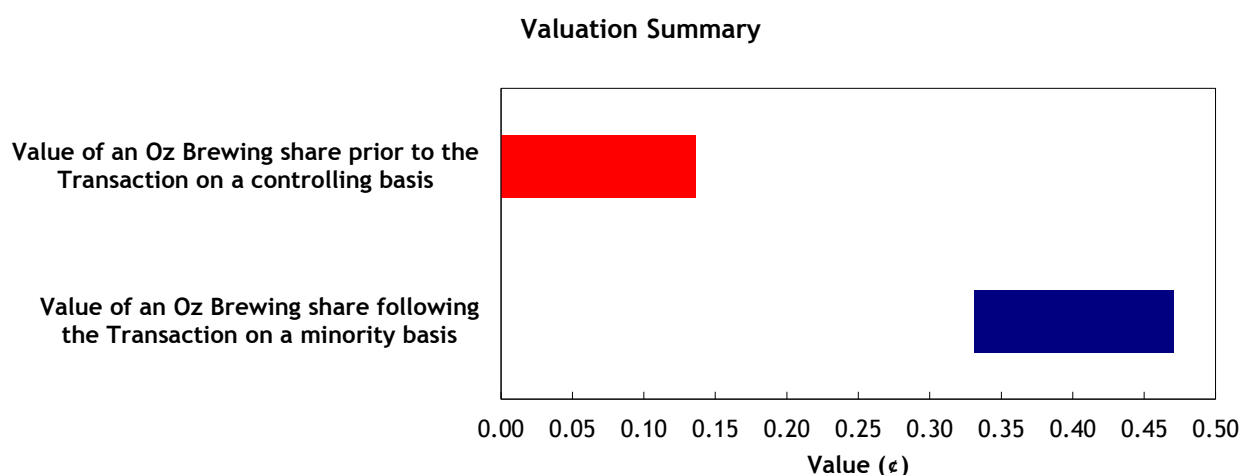
2.4 Fairness

In section 12, we determined that the value of an Oz Brewing share prior to the Transaction on a controlling basis is lower than the value of an Oz Brewing share following the Transaction on a minority basis, as detailed below.

	Ref	Low €	Midpoint €	High €
Value of an Oz Brewing share prior to the Transaction on a controlling basis	10.3	0.00	0.07	0.14
Value of an Oz Brewing share following the Transaction on a minority basis	11.3	0.33	0.40	0.47

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that, in the absence of any other relevant information, and a superior offer, the Transaction is fair for Shareholders.

2.5 Reasonableness

We have considered the analysis in section 13 of this report, in terms of both:

- advantages and disadvantages of the Transaction; and
- other considerations, including the position of Shareholders if the Transaction does not proceed and the consequences of not approving the Transaction.

In our opinion, the position of Shareholders if the Transaction is approved is more advantageous than the position if the Transaction is not approved. Accordingly, in the absence of any other relevant information and/or a superior proposal we believe that the Transaction is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.1.1	The Transaction is fair	13.2.1	Dilution of existing Shareholders' interests
13.1.2	Shareholders of Oz Brewing will have the opportunity to participate in the growing field of 3D printing	13.2.2	Share price may become more volatile
13.1.3	The Transaction provides the Company with a necessary cash injection	13.2.3	There are risks associated with the 3D printing business
13.1.4	The Transaction opens up opportunities without putting the Company under additional cash flow strain		
13.1.5	Performance Shares provide an incentive to increase Oz Brewing's value		
13.1.6	Alignment of majority shareholders' interest to Shareholders' interests		
13.1.7	Liquidity of Oz Brewing shares may increase		
13.1.8	Potential for the Company to attract new investors		

Other key matters we have considered include:

Section	Description
13.3.1	Alternative proposals
13.3.2	Change in the nature and sale of Oz Brewing's activities
13.3.3	Uncertainty regarding the success of the proposed capital raising
13.3.4	Practical level of control
13.3.5	Consequences of not approving the Transaction

3. Scope of the Report

3.1 Purpose of the Report

Section 611

Section 606 of the Corporations Act expressly prohibits the acquisition of shares by a party if that acquisition will result in that person (or someone else) holding an interest in 20% or more of the issued shares of a public company, unless a full takeover offer is made to all shareholders.

Section 611 permits such an acquisition if the shareholders of that entity have agreed to the issue of such shares. This agreement must be by resolution passed at a general meeting at which no votes are cast in favour of the resolution by any party who is associated with the party acquiring the shares, or by the party acquiring the shares. Section 611 states that shareholders of the company must be given all information that is material to the decision on how to vote at the meeting.

Resolutions 4, 5 and 11 involve the proposed issue of shares to be made to 333D Vendors, which will result in 333D Vendors and their associated entities collectively holding an interest in the Company in excess of 20%, and is therefore subject to shareholders' approval pursuant to section 611 (item 7) of the Corporations Act.

Resolutions 6 and 9(b) involve the proposed issue of securities to be made to Street, which will result in Street, 333D Vendors and their associated entities collectively holding an interest in the Company in excess of 20%, and is therefore subject to shareholders' approval pursuant to section 611 (item 7) of the Corporations Act.

Resolution 8 involves the right to apply for new shares under a proposed capital raising by existing directors and proposed directors of Oz Brewing, which will result in certain of those directors, collectively holding, with the remaining 333D Vendors and their associated entities, an interest in the Company in excess of 20%, and is therefore subject to shareholders' approval pursuant to section 611 (item 7) of the Corporations Act.

RG 74 states that the obligation to supply shareholders with all information that is material can be satisfied by the non-associated directors of Oz Brewing, by either:

- undertaking a detailed examination of the Transaction themselves, if they consider that they have sufficient expertise; or
- by commissioning an Independent Expert's Report.

The directors of Oz Brewing have commissioned this Independent Expert's Report to satisfy this obligation.

ASX Listing Rule 10.1

ASX Listing Rule 10.1 requires that a listed entity must obtain shareholders' approval before it acquires or disposes of a substantial asset, when the consideration to be paid for the asset or the value of the asset being disposed constitutes more than 5% of the equity interest of that entity at the date of the last audited accounts. The acquisition of 333D is a substantial asset being acquired from the 333D Vendors.

ASX Listing Rule 10.1 applies where the vendor or acquirer of the relevant assets is a related party or a substantial holder of the listed entity. Mr John Conidi is a common director and shareholder of both 333D and Oz Brewing.

ASX Listing Rule 10.10.2 requires the Notice of Meeting for shareholders' approval to be accompanied by a report by an independent expert expressing their opinion as to whether the transaction is fair and reasonable to the shareholders whose votes are not to be disregarded in respect of the transaction (non-associated shareholders).

Accordingly, an independent expert's report is required for the acquisition of 333D, and consequently, for the issue of Consideration Shares to the 333D Vendors. The report should provide an opinion by the expert stating whether or not the terms and conditions in relation thereto are fair and reasonable to non-associated shareholders of Oz Brewing.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 prohibits an entity from issuing or agreeing to issue equity securities to a related party, or to a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained, unless shareholders' approval is obtained.

Resolutions 4, 5, 6, 8, 9(b) and 11 involve the proposed issue of securities to be made to related parties and are therefore also subject to shareholders' approval pursuant to ASX Listing Rule 10.11.

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act defines the meaning of 'fair and reasonable'. In determining whether the Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that where the transaction is a control transaction, the expert should focus on the substance of the control transaction rather than the legal mechanism to effect it. RG 111 suggests that, where a transaction is a control transaction, it should be analysed on a basis consistent with a takeover bid. In our opinion, the Transaction is a control transaction as defined by

RG 111 and we have therefore assessed the Transaction as a control transaction to consider whether, in our opinion, it is fair and reasonable to Shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length.

When considering the value of the securities subject of the offer in a control transaction, the expert should consider this value inclusive of a control premium. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in two parts:

- a comparison between the value of an Oz Brewing share prior to the Transaction and the value of an Oz Brewing share following the Transaction (fairness - see Section 12 'Is the Transaction Fair?'); and
- an investigation into other significant factors to which Shareholders might give consideration, prior to approving the resolution, after reference to the value derived above (reasonableness - see Section 13 'Is the Transaction Reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225'). A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Transaction

4.1 The Acquisition

On 16 January 2015, Oz Brewing announced that the Company had entered into a heads of agreement with 333D and the key shareholder of 333D on 15 January 2015 to acquire 100% of all the issued capital of 333D, which owns 3DG, an Australian unlisted company focussed on opportunities associated with 3D printing ('Acquisition').

Under the terms of the 333D Agreement, the parties are to execute a Share Sale Agreement which will involve the issue of securities in the Company to the 333D Vendors as consideration for the Acquisition. The issue of securities to the facilitators and promoters under the Share Sale Agreement is also ancillary to the Acquisition.

The execution of the Share Sale Agreement was subsequently announced on 30 July 2015. The proposed issue of securities on a 1 for 4 post consolidated basis is as follows:

- 354,166,648 fully paid ordinary shares to the shareholders of 333D (or 333D Vendors) as consideration for the acquisition;
- in consideration for promoting the transaction under the Share Sale Agreement, the issue of:
 - 27,500,000 fully paid Class A Performance Shares to certain 333D Vendors, which will convert into 27,500,000 fully paid new shares in the Company upon 333D or any subsidiaries of 333D achieving aggregate gross revenue of \$5 million in the four years commencing on the day Oz Brewing is re-admitted to quotation on the ASX after re-compliance with Chapters 1 and 2 of the ASX Listing Rules;
 - 21,250,000 fully paid Class B Performance Shares to certain 333D Vendors, which will convert into 21,250,000 fully paid new shares in the Company upon 333D or any subsidiaries of 333D achieving aggregate gross revenue of \$8 million in the four years commencing on the day Oz Brewing is re-admitted to quotation on the ASX after re-compliance with Chapters 1 and 2 of the ASX Listing Rules;
- in consideration for facilitating the transaction under the Share Sale Agreement, the issue of:
 - 16,666,665 fully paid ordinary shares to be issued to Street (5,555,555 shares), Taylor Collison (5,555,555 shares), and Trident (5,555,555 shares);
 - 125,000,000 options to Street exercisable at \$0.020 per share and expiring 18 months after the completion of the transaction under the Share Sale Agreement;
 - 62,500,000 options to Street exercisable at \$0.024 per share and expiring 24 months after the completion of the transaction under the Share Sale Agreement; and
- in consideration for facilitating the transaction under the Share Sale Agreement, the payment of \$50,000 cash to Street.

The Acquisition is subject to and conditional upon the following conditions precedent:

- both parties completing their due diligence on the other to their absolute satisfaction;
- prior to the transaction completing, the Company does not receive a proposal which an independent expert determines to be superior to the transaction for Shareholders;
- the Company being provided with evidence to its reasonable satisfaction that the 333D acquisition transaction of 3DG and 3DI has been completed and that all assets of 3DG have been registered in the name of the relevant companies;
- the Company being provided with evidence to its reasonable satisfaction that the deed of company arrangement on 9 February 2015 ('DoCA') (subsequently amended to create a creditors' trust so that the security agreement entered into pursuant to the DoCA can be released) has been approved by creditors and such amendment of the DoCA being to the Company's reasonable satisfaction;
- the Company obtaining and complying with the shareholders' approval of the transaction and other requirements, approvals, consents or authorisations from ASIC, ASX or other regulatory authorities as determined necessary by the Company (acting reasonably) or as may be required to legally and validly implement the transaction (including any consolidation or re-compliance, if required);
- the Company completing the consolidation of shares (under Resolution 1) and re-compliance with ASX Listing Rules 1 and 2 (if required);

- the 333D Vendors and 333D obtaining all required 333D shareholder approvals as may be required to legally and validly implement the transaction; and
- 333D to facilitate and the Company shall complete the proposed capital raising, as contemplated in Resolution 7 in the Notice of Meeting, subject to any conditions ASX may impose on the capital raising, including that completion occurs under the Share Sale Agreement and that shares to be issued and allotted pursuant to the capital raising are in accordance with the Corporations Act.

Further details of the Acquisition can be found in the Notice of Meeting.

4.2 Convertible notes

Oz Brewing announced on 16 January 2015 that it would undertake a capital raising to raise \$200,000. The Company subsequently entered into convertible note agreements to procure the advance of \$200,000 ('Convertible Notes'). The material terms and conditions of the Convertible Notes are:

- subject to the Company:
 - obtaining all necessary shareholder approvals under the Act and the ASX Listing Rules;
 - subject to the Company being satisfied that it has complied with, or will be able to comply with, ASX's conditions to the reinstatement of the Company's securities to the official list; the Convertible Notes will be redeemed by conversion into shares of Oz Brewing;
- each Convertible Note will convert into new shares of Oz Brewing at the rate of 1 share for each \$0.012 advanced;
- the new shares issued under the Convertible Notes will rank equally in all respects with the existing shares on issue at that time;
- no interest is payable on the Convertible Notes;
- the loans are unsecured; and
- additional provisions considered standard in agreements of this type.

4.3 Capital raising

As a condition precedent to the Acquisition, 333D is to facilitate and the Company shall complete a proposed capital raising which will involve the issue of up to 250,000,000 new shares in Oz Brewing at an issue price of \$0.02 per share to raise \$5 million, with a minimum subscription of 175,000,000 new shares in the Company at an issue price of \$0.02 per share to raise at least \$3.5 million.

Existing directors and proposed directors of Oz Brewing will be given the right to apply for new shares in the Company under the prospectus of the proposed capital raising. The right to apply for new shares under the proposed capital raising includes an allocation and issue of shares to Mr John Conidi and Mr Frank Pertile who are/will be common directors of 333D and Oz Brewing.

4.4 Shareholding of Oz Brewing following the Transaction

The following table shows the maximum number of shares that may be issued to the 333D Vendors and other parties following the approval of the Transaction (on the proposed 1 for 4 consolidation of capital), assuming a minimum capital raising of \$3.5 million.

Minimum Capital Raising Scenario	Oz Brewing Shareholders	Related Vendors	Non-related Vendors	Street (Related)	Trident & associated entities (Related)	Non Related	Total
Existing shareholding							
Issued shares as at the date of our Report	625,989,614	11,000,000	25,015,452	-	23,900,011	-	685,905,077
Existing shares on a post consolidated basis	156,497,403	2,750,000	6,253,863	-	5,975,003	-	171,476,269
% holdings	91.26%	1.60%	3.65%	0.00%	3.48%	0.00%	100.00%
Shares to be issued under the Transaction							
Consideration Shares	-	72,577,105	281,589,543	-	-	-	354,166,648
Performance Shares	-	10,000,000	38,750,000	-	-	-	48,750,000
Facilitation Shares	-	-	-	5,555,555	5,555,555	5,555,555	16,666,665
Advisory Options	-	-	-	187,500,000	-	-	187,500,000
Convertible Note	-	8,333,332	-	-	-	8,333,333	16,666,665
Capital raising	-	5,000,000	-	-	-	170,000,000	175,000,000
Number of new shares to be issued	-	95,910,437	320,339,543	193,055,555	5,555,555	183,888,888	798,749,978
Number of shares following the Transaction	156,497,403	98,660,437	326,593,406	193,055,555	11,530,558	183,888,888	970,226,247
% holdings following the Transaction	16.13%	10.17%	33.66%	19.90%	1.19%	18.95%	100.00%

Source: BDO analysis

A more detailed shareholding analysis is set out in Appendix 3.

We have also considered the percentage shareholding of the 333D Vendors and other parties following the approval of the Transaction (on the proposed 1 for 4 consolidation of capital), for both the minimum and maximum capital raising scenarios as follows:

OZ Brewing Shareholding	Minimum Capital Raising	Maximum Capital Raising
Vendors		
Related	10.17%	9.44%
Non-related	33.66%	31.25%
Associated entity (Street)	19.90%	18.47%
% holdings of Vendors	63.73%	59.16%
Related parties		
Trident	1.19%	1.10%
Existing Oz Brewing Shareholders	16.13%	14.97%
Non-related Parties	18.95%	24.77%
Total	100.00%	100.00%

Source: BDO analysis

5. Profile of Oz Brewing

5.1 History

Oz Brewing was incorporated on 2 February 2006 and officially listed on the ASX on 27 December 2006. The current board members and company secretary of Oz Brewing are:

- David Wheeler, Non-Executive Chairman;
- Joe Graziano, Non-Executive Director;
- John Conidi, Non-Executive Director; and
- Nicki Farley, Company Secretary.

In October 2007, Oz Brewing opened the Mad Monk microbrewery and restaurant in Fremantle, which focused on the brewing, distribution, marketing and sale of its self-titled range of beers. Prior to the commencement of operations, the restaurant experienced delays related to design and fit-out activities, which resulted in additional costs and a higher level of capital to recover than originally anticipated.

Initially, the Mad Monk traded steadily. However, this was not enough to cover the inflated capital costs. In August 2008, the Company entered into an agreement with Emen Management Pty Limited to sell 49% of the operating entity, Mad Monk Pty Limited, for \$515,000.

The global financial crisis of 2008 further hindered Oz Brewing's ability to recover capital costs, and limited opportunities to raise additional capital. Consequently, the Company was placed into administration in September 2008.

In December 2008, the administrator executed a DoCA with Trident to restructure and recapitalise Oz Brewing and reinstate the Company on the ASX. The DoCA was effected in June 2011 and gave control of the Company back to Directors. Oz Brewing was reinstated on the ASX on 4 November the same year.

Oz Brewing endeavoured to recommence the production of its Mad Monk range of beers via a joint venture with Ironbark Brewery. The arrangement would see Ironbark Brewery brew Mad Monk beers under licence and retail them through their outlet.

Oz Brewing also began exploring opportunities outside the boutique brewing and hospitality industries, in particular the acquisition of resource projects. On 31 January 2012, the Company entered into a heads of agreement with Volcan Australia Corporation Pty Ltd ('VOL') to acquire two interests in bauxite exploration licenses in New South Wales, for which an initial payment of \$400,000 was made. On 10 April 2012, Oz Brewing issued VOL with a Notice of Termination of the heads of agreement it had entered into with VOL. Legal proceedings ensued and were finally brought to an end on 13 May 2014 pursuant to a Deed of Settlement and consent orders agreed by each party. In April 2013, the Company entered into another heads of agreement to acquire Monomotapa Gold Limited ('MGL') and its interest in Engrais Gabon, holder of Gabon Potash Assets. Both parties agreed not to proceed with the proposed transaction and the heads of agreement in relation to the acquisition of MGL was terminated on 12 August 2014.

Following these events, Oz Brewing began exploring opportunities in three dimensional 3D technologies and subsequently entered a heads of agreement with 3DG on 31 July 2014. 3DG entered into voluntary administration soon after and was acquired by 333D.

The Company's most recent capital raising was completed on 17 October 2014, in which Oz Brewing raised \$480,000 through the issue of 210,000,000 ordinary shares. This included 160,000,000 shares issued at \$0.003 and 50,000,000 shares issued to creditors in consideration for services provided. The funds raised were used for general working capital and to advance loan funds to 3DG in accordance with the 3DG heads of agreement.

5.2 Historical Statement of Financial Position

Statement of Financial Position	Audited as at 30 June 2015 \$	Audited as at 30 June 2014 \$	Audited as at 30 June 2013 (restated) \$
CURRENT ASSETS			
Cash and cash equivalents	29,908	26,196	243,320
Trade and other receivables	32,595	11,709	462,530
Other assets	430,000	-	7,990
TOTAL CURRENT ASSETS	492,503	37,905	713,840
NON-CURRENT ASSETS			
Other assets	-	-	151,367
TOTAL NON-CURRENT ASSETS			151,367
TOTAL ASSETS	492,503	37,905	865,207
CURRENT LIABILITIES			
Trade and other payables	63,377	220,200	55,346
Convertible notes	196,000		
TOTAL CURRENT LIABILITIES	259,377	220,200	55,346
TOTAL LIABILITIES	259,377	220,200	55,346
NET ASSETS	233,126	(182,295)	809,861
EQUITY			
Issued capital	2,997,719	2,207,818	2,207,818
Equity compensation reserve	130,762	130,762	130,762
Accumulated losses	(2,895,355)	(2,520,875)	(1,528,719)
TOTAL EQUITY	233,126	(182,295)	809,861

Source: Oz Brewing's audited financial statements for the years ended 30 June 2013, 30 June 2014 and 30 June 2015

Commentary on statement of financial position

We note that Oz Brewing's auditor has issued a qualified conclusion in the financial reports for the year ended 30 June 2015. The basis for the qualified conclusion was a limitation in scope relating to a \$430,000 loan made to 3DG under a heads of agreement. During the period, 3DG entered into voluntary administration and a subsequent heads of agreement was entered into with 333D, whereby 333D would assume the loan liability. The auditor was unable to obtain sufficient evidence to support the director's evaluation of the loan's recoverable amount, or its classification as a current asset. Consequently, the auditor was unable to determine if the recoverable amount was equal to its fair value, or if and when it would be paid.

We note the following in relation to Oz Brewing's Statement of Financial Position:

- The figures as at 30 June 2013 have been restated due to management failing to account for an approval by shareholders to reduce the amount of capital on issue, where the value had been permanently lost or not represented by available assets. Approval was acquired at the general meeting held on 1 June 2011 and the adjustment was applied retrospectively with the following impact on the Oz Brewing's opening balances:

	Share Capital	Accumulated Losses
Balance at 1 July 2012 (before restatement)	6,007,768	(4,664,007)
Reduction of capital (correction of prior period error)	(3,799,950)	3,799,950
Balance at July 2012 (re-stated)	2,207,818	(864,057)
Comprehensive loss for fiscal year 2013	-	(664,662)
Balance at 30 June 2013 (re-stated)	2,207,818	(1,528,719)

Source: Oz Brewing's audited financial statements for the years ended 30 June 2012 and 30 June 2013

- Cash and cash equivalents decreased from \$243,320 as at 30 June 2013 to \$26,196 as at 30 June 2014. The decrease in cash is attributable to payments made to suppliers and employees of \$219,737, which was partially offset by \$3,192 of interest received.
- Trade and other receivables of \$462,530 as at 30 June 2013 primarily comprised the initial acquisition payment of \$400,000 made to VOL. Directors recognised the payment as a recoverable receivable amount, pending litigation matters with VOL. Litigation matters have since been resolved (as announced on 13 May 2014) and the Company has agreed to dismiss the claim against VOL in exchange for VOL agreeing to dismiss its counter claim against the Company, with each party bearing its own legal costs in the action.
- Other assets of \$430,000 at 30 June 2015 relates to the loan of \$430,000 made pursuant to the heads of agreement with 3DG. The loan prompted the Company's auditors to issue a qualified conclusion to the financial statements for the year ended 30 June 2015 (see above for details).
- Trade and other payables as at 30 June 2014 of \$220,200 comprised approximately \$39,000 in director fees, \$18,000 in audit fees and \$163,000 in company secretary, accounting and office services, and corporate advisory fees. Trade and other payables declined from \$220,200 as at 30 June 2014 to \$63,377 as at 30 June 2015 as a result of approximately \$165,000 payable to creditors being converted to shares following shareholder approval at the annual general meeting on 1 October 2014.
- Convertible notes of \$196,000 as at 30 June 2015 relates to the Convertible Note Raising, which includes Tranche 1 convertible notes totalling \$150,000 and an additional \$50,000 raised under Tranche 2. As at 30 June 2015, a total of \$196,000 was raised as the remaining \$4,000 under Tranche 2 was raised in August 2015.
- Issued capital increased from \$2,207,818 at 30 June 2014 to \$2,997,719 at 30 June 2015. The increase is a result of Oz Brewing raising approximately \$816,223 through the issue of 272,074,335 shares at 0.003 per share.

5.3 Historical Statement of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30 June 2015 \$	Audited for the year ended 30 June 2014 \$	Audited for the year ended 30 June 2013 \$
Revenue			
Other income	1,064	3,192	19,807
Expenses			
Directors' and company secretarial fees	(160,677)	(158,500)	(164,725)
Accounting and audit fees	(45,285)	(49,049)	(63,688)
Legal fees	(62,942)	(61,065)	(103,509)
Consultant fees	(18,475)	(90,000)	(181,397)
Administration expenses	(87,369)	(75,585)	(92,808)
Staff Costs	-	(1,793)	(793)
Share of loss for equity accounted joint venture	-	-	(14,310)
Impairment of joint venture	-	-	(63,239)
Bad Debts	(796)	(400,000)	-
Exploration costs written off	-	(159,356)	-
Loss from continuing operations before income tax	(374,480)	(992,156)	(664,662)
Income tax expense	-	-	-
Loss from continuing operations after income tax	(374,480)	(992,156)	(664,662)
Total comprehensive loss for the period	(374,480)	(992,156)	(664,662)

Source: Oz Brewing's audited financial statements for the years ended 30 June 2013, 30 June 2014 and 30 June 2015

Commentary on Statement of Profit or Loss and Other Comprehensive Income

We note that Oz Brewing's auditor issued a qualified conclusion as well as an emphasis of matter in the financial report for the year ended 30 June 2015. The auditor outlined the existence of material uncertainty in relation to the Company's ability to continue as a going concern and whether it can realise its assets and extinguish its liabilities in the normal course of business, at the amounts stated in the financial report.

The uncertainties relate to Oz Brewing incurring a net operating loss of \$374,480, for the year ended 30 June 2015 and having a net asset position of \$233,126. Furthermore, the Company had net operating cash outflows of \$552,189 and a cash balance as at 30 June 2015 of \$29,908.

We note the following in relation to Oz Brewing's Statement of Profit or Loss and Other Comprehensive Income:

- Legal fees incurred for the years ended 30 June 2013 and 30 June 2014 derive from legal action against VOL under the heads of agreement pertaining to the failed acquisition of two wholly owned subsidiaries. Legal proceedings were brought to an end in May 2014 pursuant to a deed of settlement and consent orders agreed by each party. Legal fees of \$62,942 for the year ended 30 June 2015 are mainly attributable to the acquisition of 3DG.

- Consultant fees reduced considerably over the three periods decreasing from \$181,397 for the year ended 30 June 2013 to \$18,475 for the year ended 30 June 2015. The consultant fees relate to corporate advisory services performed by Trident in relation to the heads of agreements entered into with VOL and MGL.
- Share of loss for equity accounted joint venture, of \$14,310 and impairment of joint venture of \$63,239, for the year ended 30 June 2013, relate to the joint venture with Iron Bark Brewery.
- Bad debts of \$400,000 for the year ended 30 June 2014 comprise the initial payment made to VOL after entering into a heads of agreement to acquire two wholly owned subsidiaries that have interest in bauxite exploration licenses. Legal proceedings following the termination of the heads of agreement with VOL were dismissed in May 2014 and the \$400,000 previously paid to VOL was written off.
- Exploration costs written off of \$159,356 for the year ended 30 June 2014 are attributable to legal and technical due diligence performed in relation to the failed acquisition of MGL and its interest in Engrais Gabon, holder of the Gabon potash assets.

5.4 Capital Structure

The share structure of Oz Brewing as at 2 December 2015 on a pre consolidation basis is outlined below:

	Number
Total ordinary shares on issue	685,905,077
Top 20 shareholders	216,885,421
Top 20 shareholders - percentage of shares on issue	31.62%

Source: Oz Brewing's share register

Following a 1 for 4 consolidation, the total number of ordinary shares on issue for Oz Brewing would be 171,476,269.

The range of shares held in Oz Brewing as at 2 December 2015 (pre consolidation basis) is as follows:

Range of Shares Held	Number of Ordinary Shareholders	Number of Ordinary Shares	Percentage of Issued Shares (%)
1-1,000	8	2,717	0.00%
1,001-5,000	187	832,787	0.12%
5,001-10,000	54	452,678	0.07%
10,001-100,000	239	14,404,788	2.10%
100,001 - and over	526	670,212,107	97.71%
TOTAL	1,014	685,905,077	100.00%

Source: Oz Brewing's share register

The ordinary shares held by the most significant shareholders as at 2 December 2015 (pre consolidation basis) are detailed below:

Name	Number of Ordinary Shares Held	Percentage of Issued Shares (%)
Jason and Lisa Peterson	41,329,640	6.03%
Trident Capital Pty Ltd	19,701,946	2.87%
CMH Investment Pty Ltd	12,705,591	1.85%
Linda Louise Hutchison	12,500,000	1.82%
Ricky Bryan Knight	11,000,000	1.60%
Perco Group Pty Ltd	11,000,000	1.60%
Paul Richard Fielding	11,000,000	1.60%
Jomima Pty Ltd	10,000,000	1.46%
Domaevo Pty Ltd	10,000,000	1.46%
Vamico Pty Ltd	9,336,758	1.36%
Top 10 Subtotal	148,573,935	21.66%
Others	537,331,142	78.34%
Total Ordinary Shares on Issue	685,905,077	100.00%

Source: Oz Brewing's share register

6. Profile of 333D

6.1 Background

333D was incorporated on 7 January 2015 with the purpose of becoming Australia's leading multi-platform 3D printing company. 333D offer a range of 3D printers and printing services in addition to innovative retail products, namely the Creopop 3D Pen and Airwolf 3D desktop printer.

The current board members of 333D are Mr Frank Pertile (as Director) and Mr John Conidi (as Director and Company Secretary).

Mr Frank Pertile has undertaken studies in applied finance and is a Fellow of the Financial Services Institute of Australasia. He has previously held positions with ASX-listed wealth management companies and is currently a director of 3D Medical Limited, a medical 3D technology company. Mr Pertile is also owner/director of a privately held investment company that holds investments in property, listed and unlisted companies.

Mr John Conidi graduated from the Royal Melbourne Institute of Technology with a Bachelor of Commerce and is also a Fellow of Certified Practicing Accountants Australia. Mr Conidi has over 14 years' experience in developing, acquiring and managing businesses in the healthcare industry and is currently Managing Director and co-founder of ASX listed company Capitol Health Limited. Mr Conidi's strategy management has facilitated Capitol Health Limited's rapid growth, which has seen its market capitalisation increase from \$20 million to more than \$500 million in eight years.

On 9 February 2015 333D acquired 3DG, an emerging 3D technology company that develop ancillary and complementary products, services and business lines associated with 3D printing. In particular, 3DG specialise in 3D printing bureau services tailored towards the commercial, industrial and medical

sectors. In addition to further integrating the 333D's value chain, the acquisition provides new opportunities for development in materials used for 3D printing.

3D Graphtech Industries Pty Ltd was established in 2014 by 3DG and Kibaran Resources Limited, a graphite miner, to research and develop graphite and graphene applications for 3D printing. Graphene is a relatively new material in the 3D printing industry that holds significant promise due to its excellent strength, conductivity and unique one atom thick structure. A recent collaborative study with the Commonwealth Scientific and Industrial Research Organisation ('CSIRO') has identified two opportunities that could produce high volume/high quality graphene and a pathway for the development of graphene ink for fused filament fabrication 3D printing.

6.2 Products and Services

Set out below is a brief description of 333D's products and services:

3D Printers

3D Printers use digital models to create solid three dimensional objects from a variety of materials. 333D have three successive layer fabrication printers that are differentiated by capabilities such as volume and shape. Additionally, 333D also design and build custom printers tailored to specific applications and requirements.

3D Printing Service Bureau

333D offer a range of 3D printing services capable of creating parts in a variety of materials and sizes. The Company has some of the largest machines in Australiana and New Zealand, which are able to print volumes up to two cubic meters.

Creopop 3D Pen

The Creopop is the world's first 3D pen with cool ink. Unlike existing 3D pen technology, the Creopop allows users to draw three-dimensional objects using room temperature photopolymers, which makes the product safer and more suitable for use by children. The Creopop further differentiates itself with a large selection of cool temperature inks that come in different colours, elastic ink, magnetic ink, glow-in-the-dark ink, temperature sensitive ink and body paint ink.

Airwolf 3D Desktop Printer

The Airwolf is a fused filament fabrication printer designed to cater to the needs of the everyday consumer. The desktop printer hosts a myriad of user friendly features including high resolution dual head printing capabilities, Wi-Fi connectivity, and cloud based printing and slicing via tablet interface.

6.3 Developments since the announcement of the Transaction

Memorandum of Understanding with the Australian Football League

On 7 September 2015 333D announced that it had signed a Memorandum of Understanding with the Australian Football League ('AFL') to develop a complete strategy and implementation program for applying 3D printing to the AFL's many assets.

The AFL is the one of the world's most attended sporting competitions, with over 800,000 club members and many more hundreds of thousands of passionate supporters. Applying 3D printing

technology to AFL merchandising in particular would afford 333D the opportunity to launch new, novel and customisable products, which have not previously been possible.

Distribution Agreement with Prodways

On 30 September 2015 333D announced that it had signed a distribution agreement with French based Groupe Gorgé subsidiary Prodways. The agreement is conditional upon the successful completion of the Transaction and sees 333D secure exclusive distribution of Prodways' current and future range of printers in Australia and New Zealand.

Prodways is the first 3D printer manufacture to use a moving direct light projection ('DLP') head, which allows images to cure as the head moves. Moving a DLP over a large build area allows individual images to be small and light powerful, hence more precise. This translates to extremely high resolution and high speed production.

The Distribution agreement with Prodways is a significant and complementary addition to 333D's suite of 3D printing products. Furthermore it would grant 333D with the opportunity to offer Prodways' proprietary technology as a part of its own service bureau.

6.4 Historical Statement of Financial Position

Statement of Financial Position	Audited as at 30 June 2015 \$	Audited as at 31 March 2015 \$
CURRENT ASSETS		
Cash and cash equivalents	211,097	39,630
Trade and other receivables	299,595	2,427
Other financial assets	352,123	95,229
TOTAL CURRENT ASSETS	862,815	137,286
NON-CURRENT ASSETS		
Other financial assets	97,512	-
Property, plant and equipment	87,676	5,902
Deferred tax assets	323	-
Intangible assets	539,346	-
TOTAL NON-CURRENT ASSETS	724,857	5,902
TOTAL ASSETS	1,587,672	143,188
CURRENT LIABILITIES		
Trade and other payables	647,715	220,229
Borrowings	539,942	-
Provisions	28,802	3,507
TOTAL CURRENT LIABILITIES	1,216,459	223,736
NON-CURRENT LIABILITIES		
Deferred tax liabilities	323	-
TOTAL NON-CURRENT LIABILITIES	323	-
TOTAL LIABILITIES	1,216,782	223,736
NET ASSETS	370,890	(80,548)

Statement of Financial Position	Audited as at 30 June 2015 \$	Audited as at 31 March 2015 \$
EQUITY		
Issued capital	851,001	1
Retained earnings	(480,111)	(80,549)
TOTAL EQUITY	370,890	(80,548)

Source: 333D's audited financial statements for the period ended 31 March 2015 and for the year ended 30 June 2015

Commentary on Statement of Financial Position

We note the following in relation to 333D's Statement of Financial Position:

- Cash and cash equivalents for both periods is solely cash at bank and cash on hand.
- Trade and other receivables of \$299,595 as at 30 June 2015, comprises the following:

Trade and other receivables	2015 \$
Trade receivables	6,763
ATO debtor	61,427
GST control account	65,905
Funds receivable from share issue	165,500
TOTAL	299,595

Source: 333D's audited financial statements for the period ended 30 June 2015

- Current other financial assets of \$352,123 as at 30 June 2015, is primarily accounted for by \$351,044 of cash held by Administrators. The \$95,229 as at 31 March 2015 relates to an amortised debtor cost to Creopop Pte Ltd. The investment bond was issued by Creopop Pte Ltd on 30 April 2015, however consideration for the bond was paid before 31 March 2015, therefore the auditor classified it as a debtor as at 31 March 2015.
- Non-current other financial assets of \$97,512 as at 30 June 2015 comprise available -for-sale assets, with the largest being a Creopop convertible bond of \$96,712.
- Property Plant and Equipment includes various manufactured and purchased 3D printers used in the day-to-day activities of the Company.
- Intangible assets of \$539,346 as at 30 June 2015, is the carrying amount of goodwill that arose as a result of the acquisition of 3DI.
- Trade and other payables of \$647,715 as at 30 June 2015 comprise the following:

Trade and other payables	2015 \$
Trade payables	238,315
Sundry payables and accrued expenses	51,065
Other payables (net amount of GST payable)	22,815
Creditors' Trust held by Administrators	289,922
PAYG payable	45,598
TOTAL	647,715

Source: 333D's audited financial statements for the period ended 30 June 2015

- Borrowings of \$539,942 as at 30 June 2015 are primarily accounted for by an unsecured loan of \$430,000 from Oz Brewing.

6.5 Historical Statement of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30 June 2015	Audited for the period ended 31 March 2015
	\$	\$
Revenue		
Sales Revenue	24,787	-
Other income	415	41
Expenses		
Employee benefits expense	(150,489)	(38,823)
Depreciation and amortisation expense	(5,859)	(141)
Auditor's remuneration	(20,000)	(5,000)
Accountancy expenses	(51,953)	-
Freight and cartage expense	(937)	-
Finance costs	(288)	-
Admin Expense	-	(10,411)
Consultant fees	(113,814)	(4,000)
Foreign Exchange loss	-	(4,050)
Legal fees	-	(6,090)
Materials & supplies	-	(9,858)
Other expenses	(157,223)	(2,217)
Loss from continuing operations before income tax	(475,361)	(80,549)
Income tax expense	(4,750)	-
Loss from continuing operations after income tax	(480,111)	(80,549)
Foreign currency translation differences	-	-
Total comprehensive loss for the year	(480,111)	(80,549)

Source: 333D's audited financial statements for the period ended 31 March 2015 and for the year ended 30 June 2015

Commentary on Statement of Profit or Loss and Other Comprehensive Income

We note the following in relation to 3DDD's Statement of Profit or Loss and Other Comprehensive Income:

- Employee benefits expenses of \$150,498 for the year ended 30 June 2015 pertain to superannuation fund contributions of \$11,931, wages and salaries paid of \$125,590 and \$12,968 of provisions for annual leave.
- Consultancy fees of \$113,814 for the period ended 30 June 2015 include \$102,684 paid to Basion EBA for marketing and brand services, \$4,000 to RSM Bird Cameron for audit related services and \$5,300 to Research and Development claim consultants Fingro Advisory.
- Legal fees of \$6,090 for the period ended 31 March 2015 were paid to K&L Gates for legal advice in relation to the Transaction.
- Materials and supplies of \$9,858 for the period ended 31 March 2015 comprise general consumables, materials and supplies used in the Service Bureau and R&D activities.

- Income tax expense of \$4,750 for the year ended 30 June 2015 relates to a Non-current deferred tax asset arising from the acquisition of 3DG.

6.6 Capital Structure

The share structure of 333D as at is outlined below:

	Number
Total ordinary shares on issue	29,450,001
Top 20 shareholders	27,500,001
Top 20 shareholders - % of shares on issue	93.38%

Source: Share Sale and Purchase Agreement

The ordinary shares held by the most significant shareholders as at are detailed below:

Name	No of Ordinary Shares Held	Percentage of Issued Shares (%)
Perco Group Pty Ltd ATF the FSP Trust	5,435,000	18.46%
Talisman Capital Pte Ltd	5,175,000	17.57%
King Spades Limited	4,000,000	13.58%
Triple Three Investments Pty Ltd	2,515,001	8.54%
Lax Consulting Pte Ltd	2,000,000	6.79%
Dejan Popovski	1,500,000	5.09%
Poutakidis Superannuation Fund Pty Ltd ATF the Poutakidis Superannuation Fund	1,450,000	4.92%
Seventh Avenue Investments Pty Ltd ATF the Seventh Avenue Trust	1,425,000	4.84%
Clemenza Pty Ltd	700,000	2.38%
Idinoc Pty Ltd ATF the Conidi Family Trust	600,000	2.04%
Top 10 Subtotal	24,800,001	84.21%
Others	4,650,000	15.79%
Total Ordinary Shares on Issue	29,450,001	100.00%

Source: Share Sale and Purchase Agreement

7. Economic analysis

Economic growth

The global economy is expanding at a moderate pace, with further softening of conditions in China and East Asia being offset by stronger growth in the United States of America ('US') and a recovery in Europe. Key commodity prices are much lower than a year ago and reflect increased world supply, including from Australia. This has resulted in Australia's terms of trade falling significantly.

The Australian economy has continued to expand at a moderate pace, albeit at a rate below longer-term averages. Scarce business capital expenditure in both the mining and non-mining sectors has contributed to subdued growth levels, a trend expected to persist over the coming year.

Furthermore, investment in the resources sector is forecast to decline significantly over the next few years as current projects reach completion stages.

Employment levels have exhibited some growth, accompanied by a steady rate of unemployment over the past year, however the economy is likely to be operating with a degree of spare capacity for some time yet. Recent information confirms that domestic inflationary pressures have been contained and despite a lower exchange rate, should remain consistent with the target over the next one to two years.

Interest rates

The Reserve Bank of Australia ('RBA') decided to leave the cash rate unchanged at 2.00% for the month of December. However, the governor Glenn Stevens has stated that the RBA expects to begin increasing its policy rate early next year.

The RBA's decision to maintain low interest rates has been made in order to support borrowing and spending in the Australian economy. While the recent changes to some lending rates for housing will reduce this support slightly, overall conditions are still quite accommodative. Credit is recording moderate growth overall, driven by stronger borrowing by businesses, however growth in lending to investors in the housing market has eased. Furthermore, prices for equities and commercial property have been supported by lower long-term interest rates.

Volatility in financial markets has abated somewhat and whilst credit costs for some emerging market countries remain higher than a year ago, global financial conditions overall remain very accommodative.

Oz Brewing may be positively affected by an overall increase in Australian equities as investors seek investments returning higher yields than long term interest rates can provide.

Foreign Exchange

Foreign exchange markets have continued to be influenced by the stance, both current and prospective, of monetary policy in the major advanced economies. The Australian dollar has declined noticeably against a rising US dollar over the past year, though less so against a basket of currencies. Further depreciation seems both likely and necessary, particularly given the significant decline in key commodity prices. A lower exchange rate is likely required in order to achieve balanced growth in the economy.

A weaker Australian dollar is likely to attract additional foreign investment in Australian assets. Oz Brewing is well placed to benefit from the increased capital flows and resultant demand for Australian equities, particularly as investors look to diversify their portfolios with non-mining securities.

Commodity prices

Commodity prices have declined over the past year, in some cases sharply. Oil and iron ore in particular have fallen significantly. These trends can be attributed to a combination of lower growth in demand and increased supply. Low energy prices will act to strengthen global output and temporarily lower CPI inflation rates.

Source: www.rba.gov.au Statement by Glenn Stevens, Governor: Monetary Policy Decision 1 December 2015.

8. Industry analysis

8.1 3D Printing Technology

3D printing is the process of creating three dimensional solid objects, from digital models, using various materials. The process is commonly referred to as additive manufacturing due to products being created from the ground up. This contrasts to the more traditional subtractive manufacturing, in which material is removed during production and results in resources being wasted.

The 3D printing value chain comprises three core segments:

- Printer manufacture;
- Printing materials supply; and
- Associated services such as:
 - Object/model design services
 - Printing bureau services; and
 - Printer servicing, maintenance and spare parts.

There is a range of competing 3D printing technologies that have unique characteristics and capabilities, which makes them better suited to particular applications than others. The most common 3D printing technologies currently used in the market are:

- Fused Filament Fabrication (FFF);
- Stereolithography (SLA);
- Digital Light Projection (DLP);
- Selective Laser Sintering (SLS);
- Multi jet modelling (MJM);
- Direct Laser Metal Sintering (DLMS);
- PolyJet; and
- Syringe Extrusion.

The printing technology adopted for a product depends on the material it will be printed with, which is ultimately dictated by its end use application. Typically materials used in 3D printing include plastics, metals, ceramics and biopolymers, however it is common for 3D printer manufactures to offer specific material compositions that are patented or covered by intellectual property protection.

3D printing service bureaus provide consumers with the ability to print 3D objects without the need to purchase or own a 3D printer. Customers are able to upload their digital designs directly onto the 3D printing service bureau's website, who then print and deliver the object. One drawback of these services is that not all designs are printable as they may require customised printers with specific dimensions and capabilities.

8.2 Current Performance

3D printing technology has been around since the 1980's, however 3D printing as an industry is still very much in its infant stages, particularly in Australia where information on performance and trends is scarce. The majority of data available for the 3D printing industry relates to the US market, where the industry is more established and has exhibited solid commercial uptake. According to IBIS World, the 3D printing industry has demonstrated strong revenue and demand growth in recent years, driven

by manufacturing demand, consumer spending, decreasing costs, and rapid technological development leading to new applications for 3D printing technology.

The industry's performance is closely linked to the manufacturing sector as most companies use 3D printing to produce prototypes, which are an essential part of product development. More manufacturing industries, in particular the aerospace and medical device industries, are adopting 3D printing as they realise the cost effectiveness its additive nature provides over traditional subtractive manufacturing techniques.

Furthermore, downstream customers continue to have more money available to invest in 3D Printing and lower prices for industry services have attracted new customers that previously held out. Advances in 3D Printing technology has also enabled the industry's operators to create products previously not possible in the past, and in doing so, increased the range of products and services the industry can offer. This has resulted in fixed costs, and research and development ('R&D') costs being allocated over higher volumes, which has translated to lower cost per unit and ultimately higher profits. Consequently, industry participation has grown as new companies enter the market wanting a piece of the growing pie.

8.3 Industry Outlook

IBIS World expects demand for 3D printing to continue increasing over the next five years. There is tremendous potential for industry growth as more customers from a wide array of industries are expected to join the 3D printing revolution. 3D printing products are being increasingly used in the medical field; in particular there has been demand from medical device manufactures for the 3D printing of products such as hearing aids, orthopaedics and dental implants. Additionally, newer and futuristic applications for 3D printing are being developed such as the printing of human body organs and blood vessels.

The Aircraft industry is another potential growth market for 3D printer manufacturers, with continual desire to reduce the weight of aircraft and maximize fuel-efficiency driving future demand for 3D-printed products. Similarly, the aerospace industry is likely to comprise a strong market for 3D printing as using 3D printing wastes fewer raw resources and makes product development more cost effective. Advances in the materials that can be used by 3D printers, particular metals and composites, will further boost demand for industry services.

The consumer market is also forecast to grow considerably, as the cost of 3D printing services decline and more customers can afford customized 3D printing products. This trend will also be driven by the expansion of online 3D printing service bureaus that are making 3D printing even more accessible to consumers. IBIS World, suggests that industry demand and revenue are forecast to surge forward in the US as 3D printing explodes in popularity and accessibility. Globally the 3D printing market is in its infant stages and information relating to its drivers, historical performance, trends and forecasts can only be gleaned from the US market.

Despite the US and Australian economies sharing many similarities, there are differences between the two that may influences the respective country's 3D printing industry. These differences relate to consumer preferences, intellectual property laws, industry specialisations and the speed of uptake to new technology, to name a few. Consequently, there is uncertainty regarding trends and performances identified in the US 3D printing market and how relevant they are to the Australian 3D printing industry.

9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')
- Market based assessment

A summary of each of these methodologies is outlined in Appendix 2.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information. In our assessment of the value of Oz Brewing shares, we have chosen to employ the NAV (primary) and QMP (secondary) methodologies.

We have chosen these methodologies for the following reasons:

- there is a lack of reliable long term forecasts available for a DCF approach to be undertaken as Oz Brewing has not generated any operating revenue from its brewing, distribution, marketing and sales of beer for over seven years and had effectively ceased operations in this business since the Company was put into administration in September 2008;
- the FME approach is not appropriate as the Company has been operating at a loss in the last three financial years, meaning that we do not have reasonable grounds on which to base a forecast future maintainable earnings figure;
- the Company has been exploring investment opportunities since September 2008, including interests in bauxite exploration licenses and potash assets in the past four years, which were subsequently terminated;
- in accordance with Oz Brewing's annual report for the year ended 30 June 2015, the auditors have highlighted the existence of a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the Company's financial statements, and on this basis, we consider the NAV methodology to be an appropriate valuation approach to undertake;
- however, it should be noted that asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. This is particularly significant if the growth potential of a company is substantial;
- alternatively, if the company is making losses and earnings are deteriorating, asset based methods ignore the deteriorating financial performance of a company, which may result in the entity's value trading below the realisable value of its assets; and
- the QMP basis is a relevant methodology to consider as Oz Brewing's shares are listed on the ASX. This means there is a regulated and observable market where Oz Brewing's shares can be traded. However, in order for the QMP methodology to be considered appropriate, the company's shares should be liquid and the market should be fully informed as to Oz Brewing's activities. We have considered these factors in section 10.2 of our Report.

We have valued an Oz Brewing share on a NAV basis following the Transaction for the following reasons:

- there is a lack of reliable long term forecasts available for a DCF approach to be undertaken as Oz Brewing has not generated any operating revenue from its brewing, distribution, marketing and sales of beer for over seven years and had effectively ceased operations in this business since the Company was put into administration in September 2008;
- 333D is a start-up business which has only generated minimal operating revenue from its 3D printing business since the incorporation of its operating entities in January 2015;
- the FME approach is not appropriate as Oz Brewing has been operating at a loss in at least the last three financial years while 333D has not generated any operating revenue and has been operating at a loss since incorporation of its operating entities, meaning that we do not have reasonable grounds on which to base a forecast future maintainable earnings figure;
- in accordance with Oz Brewing's annual report for the year ended 30 June 2015, the auditors have highlighted the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the Company's financial statements;
- 333D incurred a loss of \$480,111 for the period ended 30 June 2015 and there appears to be significant uncertainty as to the company's ability to continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in its financial statements; and
- on this basis, we consider the NAV methodology to be an appropriate valuation approach to undertake in valuing an Oz Brewing share following the Transaction.

10. Valuation of Oz Brewing prior to Transaction

10.1 Net Asset Valuation of the Company

The value of Oz Brewing assets on a going concern basis is reflected in our valuation below:

Statement of Financial Position	Audited as at 30 June 2015 \$	Low value \$	High value \$
CURRENT ASSETS			
Cash and cash equivalents	29,908	29,908	29,908
Trade and other receivables	32,595	32,595	32,595
Other Assets	430,000	-	430,000
TOTAL CURRENT ASSETS	492,503	62,503	492,503
TOTAL ASSETS	492,503	62,503	492,503
CURRENT LIABILITIES			
Trade and other payables	63,377	63,377	63,377
Convertible notes	196,000	196,000	196,000
TOTAL CURRENT LIABILITIES	259,377	259,377	259,377

Statement of Financial Position	Audited as at		
	30 June 2015	Low value	High value
	\$	\$	\$
TOTAL LIABILITIES	259,377	259,377	259,377
NET ASSETS	233,126	(196,874)	233,126
Number of Shares on issue (post-consolidation)	171,476,269	171,476,269	171,476,269
Value per share (\$)	0.0014	-	0.0014
Value per share (¢)	0.14	-	0.14

Source: Oz Brewing's audited financial accounts for the year ended 30 June 2015, BDO analysis

We have been advised that there has not been a significant change in the net assets of Oz Brewing since 30 June 2015. The table above indicates the net asset value of an Oz Brewing share is between 0¢ and 0.14¢ with a midpoint of 0.07¢, on a post 1 for 4 share consolidation basis.

We have adjusted Oz Brewing's Other Assets to account for the qualified conclusion issued by the Company's auditor in the financial reports for the year ended 30 June 2015. The basis for the qualified conclusion was a limitation in scope relating to a \$430,000 loan made to 3DG under a heads of agreement. The auditor was unable to obtain sufficient evidence to support the directors' evaluation of the loan's recoverable amount, or its classification as a current asset. Consequently, the auditor was unable to determine if the recoverable amount was equal to its fair value, or if and when it would be paid. Therefore we have presented a range of values for Oz Brewing in order to reflect the scenarios in which the outstanding loan is recoverable (high value) and not recoverable (low value).

10.2 Quoted Market Prices for Oz Brewing Securities

To provide a comparison to the valuation of Oz Brewing in Section 10.1, we have also assessed the quoted market price for an Oz Brewing share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.11 suggests that when considering the value of a company's shares for the purposes of approval under Item 7 of s611 the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- control over decision making and strategic direction;
- access to underlying cash flows;
- control over dividend policies; and
- access to potential tax losses.

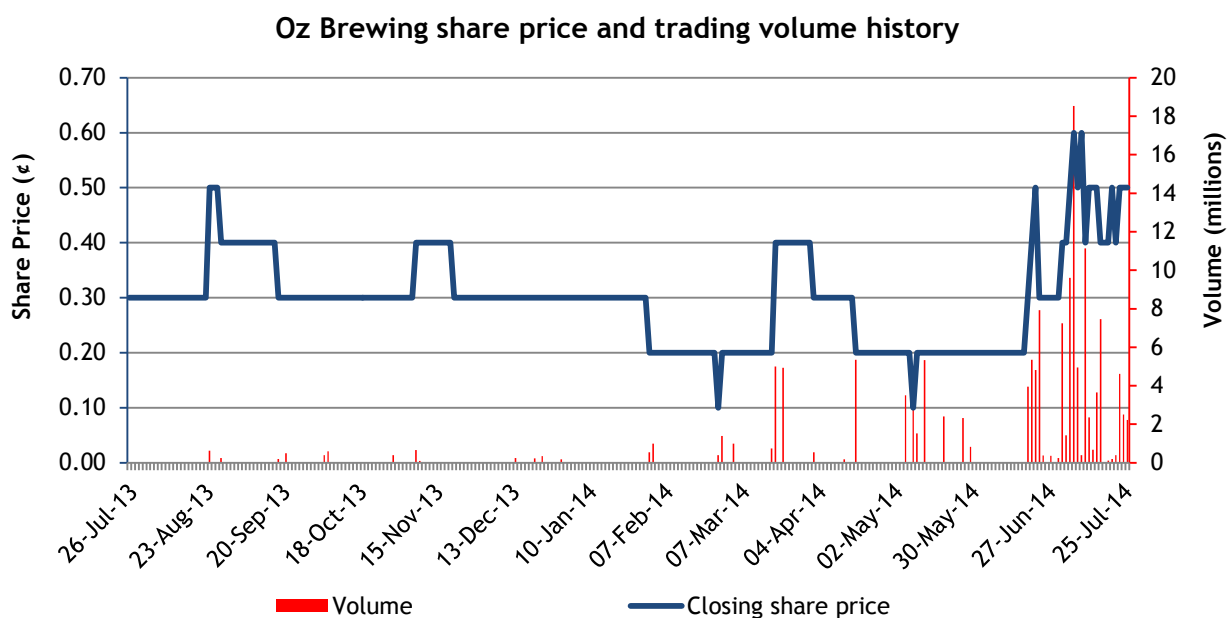
Whilst 333D will not be obtaining 100% of Oz Brewing, RG 111 states that the expert should calculate the value of a target's shares as if 100% control were being obtained. RG 111.13 states that the expert can then consider an acquirer's practical level of control when considering reasonableness. Reasonableness has been considered in Section 13.

Therefore, our calculation of the quoted market price of an Oz Brewing share including a premium for control has been prepared in two parts. The first part is to calculate the quoted market price on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a quoted market price value that includes a premium for control.

Minority interest value

Our analysis of the quoted market price of an Oz Brewing share is based on the pricing prior to the announcement of the Acquisition. This is because the value of an Oz Brewing share after the announcement may include the effects of any change in value as a result of the Acquisition. However, we have considered the value of an Oz Brewing share following the announcement when we have considered reasonableness in Section 13.

Information relating to the Acquisition was initially released to the market on 31 July 2014, when the Company announced it had entered a heads of agreement to acquire 3DG ('First Announcement'). On 16 January 2015, Oz Brewing announced 3DG had been placed into voluntary administration and subsequently entered a heads of agreement to be acquired by 333D. On that same date, Oz Brewing executed a new heads of agreement to acquire 333D, pursuant to its acquisition of 3DG and substantially on the same terms of the original heads of agreement entered with 3DG ('Second Announcement'). Therefore, as no new information was released on 16 January 2015 and Oz Brewing still held a similar heads of agreement to acquire 333D, of which 3DG is a wholly owned subsidiary, we have adopted the First Announcement on 31 July 2014 as the announcement date of the Acquisition. Prior to this date, the Company had been in a trading halt since 28 July 2014. Therefore, the following chart provides a summary of the share price movement over the 12 months to 25 July 2014, which was the last trading day prior to the First Announcement.



Source: Bloomberg

The daily price of Oz Brewing shares from 25 July 2013 to 25 July 2014 has ranged from a low of 0.10€ on 26 February 2014 to a high of 0.60€ on 7 July 2014. From July 2013 to May 2014, Oz Brewing's share price exhibited a slight downward trend and included many periods of no trading

activity. On 19 June 2014, the Company announced the appointment of a Mr Paul Price as a new director, replacing Mr Michael Safrata. The share price subsequently entered an upswing and continued this trend for the rest of the period. The most significant trading volumes were experienced in July 2014, with the highest single day of trading occurring on 7 July 2014, where 18,524,668 shares were traded.

During this period a number of announcements were made to the market. The key announcements are set out below:

Date	Announcement	Closing Share Price Following Announcement			Closing Share Price Three Days After Announcement		
		¢ (movement)			¢ (movement)		
07/07/2014	Response to ASX Price Query	0.60	▲	20.0%	0.40	▼	33.3%
19/06/2014	Initial Director's Interest Notice	0.30	▲	50.0%	0.30	►	0.0%
19/06/2014	Final Director's Interest Notice	0.30	▲	50.0%	0.30	►	0.0%
19/06/2014	Board Changes	0.30	▲	50.0%	0.30	►	0.0%
29/01/2014	Appendix 4C - quarterly	0.30	►	0.0%	0.20	▼	33.3%

Source: Bloomberg

On 7 July 2014, the Company issued a response to an ASX Price and Volume Query. Oz Brewing's share price on the day of the announcement closed 20% higher at 0.60¢, however three days after the announcement, the share price had fallen by 33.3% to a close at 0.40¢.

On 19 June 2014, Oz Brewing announced the appointment of Mr Paul Price as a new director, replacing Mr Michael Safrata. The share price that day closed 50% higher at 0.30¢.

On 29 January 2014, Oz Brewing released its Appendix 4C Quarterly Report. The Company's share price remained unchanged on the day of the announcement, however decreased by 33% in the subsequent three days.

To provide further analysis of the market prices for an Oz Brewing share, we have also considered the weighted average market price for 10, 30, 60 and 90 day periods to 25 July 2014.

Share Price per unit	25-Jul-14	10 Days	30 Days	60 Days	90 Days
Closing price	0.50¢				
Volume weighted average price (VWAP)		0.50¢	0.48¢	0.43¢	0.42¢

Source: Bloomberg, BDO analysis

The above weighted average prices are prior to the date of the announcement of the Transaction, to avoid the influence of any increase in price of Oz Brewing shares that has occurred since the Transaction was announced.

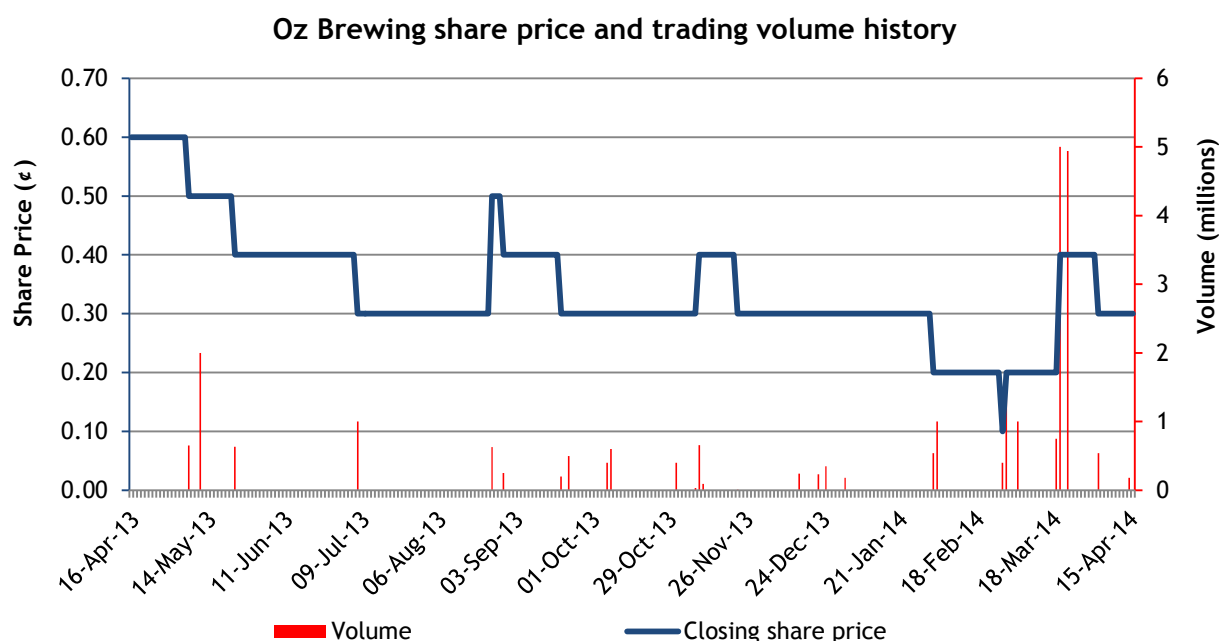
An analysis of the volume of trading in Oz Brewing shares for the twelve months to 25 July 2014 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of Issued capital
1 Day	0.50¢	0.60¢	2,221,000	0.54%
10 Days	0.40¢	0.60¢	21,824,441	5.27%
30 Days	0.20¢	0.80¢	100,518,971	24.29%
60 Days	0.10¢	0.80¢	119,512,969	28.88%
90 Days	0.10¢	0.80¢	125,582,969	30.35%
180 Days	0.10¢	0.80¢	141,622,969	34.22%
1 Year	0.10¢	0.80¢	145,385,969	35.13%

Source: Bloomberg, BDO analysis

This table indicates that Oz Brewing's shares display a high level of liquidity, with 35.13% of the Company's issued capital being traded in the twelve months prior to the announcement of the Transaction. However, we observe that the high level of liquidity over the 12 month period was largely "inflated" by the unusual share trading activity in the time that led up to the announcements of significant events between 15 April 2014 and 25 July 2014.

This period includes the settlement of legal proceedings with VOL, board changes and the potential announcement of the acquisition of 3DG. If we remove the effects of the concentrated and unusual share trading activity, we note that prior to 15 April 2014, there was a very low and sporadic volume of shares traded and that the share price remained unchanged for extended periods of time (at some points over 2 months). This is illustrated in following chart, which provides a summary of the share price movement over the 12 months to 15 April 2014.



Source: Bloomberg

An analysis of the volume of trading in Oz Brewing shares for the 12 months to 15 April 2014 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of Issued capital
1 Day	0.30¢	0.30¢	-	0.00%
10 Days	0.30¢	0.30¢	720,000	0.17%
30 Days	0.20¢	0.40¢	11,410,000	2.76%
60 Days	0.10¢	0.40¢	15,750,000	3.81%
90 Days	0.10¢	0.40¢	16,750,000	4.05%
180 Days	0.10¢	0.50¢	20,523,000	4.96%
1 Year	0.10¢	0.60¢	24,807,000	5.99%

Source: Bloomberg, BDO analysis

Excluding the unusual trading period between 15 April 2014 and the announcement of the Transaction results in Oz brewing shares exhibiting a much lower level of liquidity, with only 5.99% of the Company's issued capital in the 12 months prior to 15 April 2014.

For the quoted market price methodology to be reliable there needs to be a 'deep' market in the shares. RG 111.69 indicates that a 'deep' market should reflect a liquid and active market. We consider the following characteristics to be representative of a deep market:

- regular trading in a company's securities;
- approximately 1% of a company's securities are traded on a weekly basis;
- the spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- there are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'deep', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Oz Brewing, we do not consider there to be a deep market for the Company's shares. Despite 35.13% of Oz Brewing's issued capital being traded over the twelve months prior to the announcement of the Transaction, we believe the 5.99% traded in the twelve months to 15 April 2014, which removes the period of unusual share trade activity, provides a more accurate reflection of Oz Brewing's liquidity. Furthermore, Oz Brewing shares have traded irregularly, with long periods of no trade activity occurring at all.

Our assessment is that a range of values for Oz Brewing shares based on market pricing, after disregarding post announcement pricing, is between 0.30¢ and 0.50¢.

Control Premium

We have reviewed the control premiums paid by acquirers of companies listed on the ASX. We have summarised our findings below:

Year	Number of Transactions	Average Deal Value (AU\$m)	Average Control Premium (%)
2014	41	467.79	31.68
2013	40	190.88	46.72
2012	54	327.08	38.48
2011	67	766.18	48.45
2010	69	741.25	37.60
2009	63	324.62	46.53
2008	43	753.31	39.47
2007	84	1008.24	21.79
2006	96	647.74	22.95
	Mean	580.79	37.07
	Median	647.74	38.48

Source: Bloomberg, BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the:

- nature and magnitude of non-operating assets;
- nature and magnitude of discretionary expenses;
- perceived quality of existing management;
- nature and magnitude of business opportunities not currently being exploited;
- ability to integrate the acquiree into the acquirer's business;
- level of pre-announcement speculation of the transaction; and
- level of liquidity in the trade of the acquiree's securities.

The table above indicates that there has been an increasing trend of control premiums paid by acquirers of all ASX listed companies since 2006, with the average control premium peaking in 2011 at almost 50%. The long term average of announced control premiums paid by acquirers of ASX listed companies is approximately 37%.

If the Transaction is approved, 333D will obtain a controlling interest in the Oz Brewing and therefore should be expected to pay a control premium. In determining the premium for control, we have taken into consideration the qualified conclusion and current going concern issues highlighted in the Company's most recent financial reports. Additionally, we note that Oz Brewing currently does not have any revenue generating operations. Based on the above analysis, we believe an appropriate control premium is between 20% and 30%.

Quoted market price including control premium

Applying a control premium to Oz Brewing's quoted market share price results in the following quoted market price value including a premium for control:

	Low ¢	Midpoint ¢	High ¢
Quoted market price value	0.30	0.40	0.50
Control premium	20%	25%	30%
Quoted market price valuation including a premium for control	0.36	0.50	0.65

Source: BDO analysis

However, we note that the market price of an Oz Brewing share is quoted on a pre consolidation basis. Therefore we have multiplied the quoted market price by four to obtain consistency when comparing these values with the NAV valuation, which is calculated on a post 1 for 4 share consolidation basis. Applying a control premium to the post consolidated quoted market share price for Oz Brewing results in the following quoted market price value including a premium for control:

	Low ¢	Midpoint ¢	High ¢
Quoted market price value	1.20	1.60	2.00
Control premium	20%	25%	30%
Quoted market price valuation including a premium for control	1.44	2.00	2.60

Source: BDO analysis

Therefore, our valuation of an Oz Brewing share based on the quoted market price method and including a premium for control is between 1.44¢ and 2.60¢, with a midpoint value of 2.00¢.

10.3 Value of an Oz Brewing share prior to the Transaction

The results of the valuations performed are summarised in the table below:

	Low ¢	Midpoint ¢	High ¢
Net assets value (section 10.1)	0.00	0.07	0.14
ASX market prices (section 10.2)	1.44	2.00	2.60

Source: BDO analysis

We consider the controlling value of an Oz Brewing share prior to the Transaction determined under the net asset value methodology is appropriate for the following reasons:

- there is a material uncertainty in Oz Brewing's ability to continue operating as a going concern; and
- as outlined in section 10.2, the market for Oz Brewing's shares over the analysed periods has not been sufficiently liquid for a reliable value to be obtained under the QMP methodology.

Based on the results above we consider the value of an Oz Brewing share to be in the range from 0¢ and 0.14¢ with a midpoint value of 0.07¢.

11. Valuation of Oz Brewing following the Transaction

11.1 Assessing non-cash consideration in control transactions

When assessing non-cash consideration in control transactions, RG 111.31 suggests that a comparison should be made between the value of the securities being offered (allowing for a minority discount) and the value of the target entity's securities, assuming 100% of the securities are available for sale. This comparison reflects the fact that:

- the acquirer is obtaining or increasing control of the target; and
- the security holders in the target will be receiving scrip constituting minority interests in the combined entity.

11.2 Value of 333D

The value of 333D's assets on a going concern basis is reflected in our valuation below:

Statement of Financial Position	Notes	Audited as at 30 June 2015 \$	Valuation \$
CURRENT ASSETS			
Cash and cash equivalents		211,097	211,097
Trade and other receivables	1	299,595	299,595
Other financial assets	2	352,123	352,123
TOTAL CURRENT ASSETS		862,815	862,815
NON-CURRENT ASSETS			
Other financial assets	3	97,512	97,512
Property, plant and equipment	4	87,676	87,676
Deferred tax assets		323	323
Intangible assets	5	539,346	-
TOTAL NON-CURRENT ASSETS		724,857	185,511
TOTAL ASSETS		1,587,672	1,048,326
CURRENT LIABILITIES			
Trade and other payables	6	647,715	647,715
Borrowings	7	539,942	539,942
Provisions		28,802	28,802
TOTAL CURRENT LIABILITIES		1,216,459	1,216,459
NON-CURRENT LIABILITIES			
Deferred tax liabilities		323	324
TOTAL NON-CURRENT LIABILITIES		323	324
TOTAL LIABILITIES		1,216,782	1,216,783
NET ASSETS		370,890	(168,457)

Source: 333D's audited financial statements for the year ended 30 June 2015, BDO analysis

We have been advised that there has not been a change in the net assets of 333D since 30 June 2015 that has a material impact on our opinion. As the above table indicates the adjusted net asset value of 333D is negative, we therefore assess that the value of 333D is nil.

Note 1 - Trade and other receivables

The basis for the provisioning of 333D's trade and other receivables as at 30 June 2015 has been audited by a registered company auditor. Trade and other receivables comprise TFN withholding credits and GST receivables and has been considered that the company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than that relating to tax authorities. Therefore, we have no reason to consider that the net recoverability of Oz Brewing's trade receivables is materially different from their market value.

Note 2 - Other assets

Other assets of \$352,123 have been audited by a registered company auditor, as at 30 June 2015 and primarily comprises cash held by administrators of \$351,044.

Note 3 - Financial assets

The carrying amount of other financial assets, which relates to debt receivable from Creopop Pte Ltd, has been audited by a registered company auditor as at 30 June 2015. Management has identified no doubtful debt and therefore no allowance for doubtful debts has been raised. Therefore, we have no reason to consider that the net recoverability of Oz Brewing's other financial assets is materially different from its market value.

Note 4 - Plant and equipment

The carrying amount of plant and equipment has been audited by a registered company auditor as at 30 June 2015. Movements in the carrying amount include additions of \$93,535 and a depreciation expense of \$5,859. The carrying amount of 333D as at 30 June 2015 was \$87,676.

No revaluation increments or decrements were recognised in the carrying amount of plant and equipment. In the absence of further information, we have no reason to consider that the book value of plant and equipment is materially different from its fair market value.

Note 5 - Intangible Assets

We have excluded Intangible Assets of \$539,346 as it relates to goodwill that arose on the acquisition of 3D Industries Pty Ltd during the period.

Note 6 - Trade and other payables

Trade and other payables at 30 June 2015 comprises trade payables, PAYG withholding, sundry payables, accrued expenses, creditor's trust held by Administrators, as well as other payables net of GST payable. Trade and other payables as at 30 June 2015 have been audited by a registered company auditor and as such there is no reason to consider that the book value of trade and other payables is materially different from its fair market value.

Note 7 - Borrowings

Borrowings of \$539,942 as at 30 June 2015 have been audited by a registered company auditor and include the following unsecured loans:

Borrowings	2015 \$
CURRENT	
Street Capital Partners	50,110
Director Loans	59,832
Oz Brewing	430,000
Total current borrowings	539,942

Source: 333D's audited financial statements for the year ended 30 June 2015

11.3 Valuation of Oz Brewing following the Transaction

The value of an Oz Brewing share following the Transaction reflects the combined value of the net assets of Oz Brewing and the net assets of 333D and calculated over the adjusted number of shares in Oz Brewing following the Transaction.

Value of an Oz Brewing share following the Transaction	Note	Low \$	High \$
Net assets of Oz Brewing prior to the Transaction		233,126	233,126
Net assets of 333D		(168,456)	(168,456)
Net cash received from the proposed capital raising	1	3,139,000	4,547,000
Adjustment for the conversion of Performance Shares	2	-	-
Adjustment for the conversion of the Convertible Notes	3	200,000	200,000
Value of Oz Brewing following the Transaction		3,403,670	4,811,670
Discount for minority interest	4	23%	17%
Value of Oz Brewing following the Transaction (minority interest basis)		2,620,826	3,993,686
Number of shares on issue following the Transaction (post-consolidated)	5	782,726,247	857,726,247
Value per share (post consolidation) (\$)		0.0033	0.0047
Value per share (post consolidation) (€)		0.33	0.47

Source: BDO analysis

The table above indicates the net asset value of an Oz Brewing share following the Transaction on a minority basis, is between 0.33¢ and 0.47¢ with a midpoint value of 0.40¢. In arriving at this value, the following adjustments were made to the net assets of Oz Brewing following the Transaction.

Note 1 - Capital Raising

Oz Brewing must raise a minimum of \$3.5 million (before costs) at a share price of at least \$0.02. The capital raising is a condition precedent of the Transaction and as such, we have adjusted the net assets of Oz Brewing following the capital raising.

Proposed Capital Raising for Prospectus	Low	High
Number of shares to be issued	175,000,000	250,000,000
Issue price of shares (\$)	0.02	0.02
Amount to be raised per Prospectus (\$)	3,500,000	5,000,000
Estimated cost associated with the proposed capital raising (\$)	(361,000)	(453,000)
Net cash proceeds from the proposed capital raising (\$)	3,139,000	4,547,000

Source: BDO analysis

Note 2 - Performance Shares

The conversion of Performance Shares is based on respective milestones being achieved and does not involve any receipt of cash by the Company upon conversion. Therefore, no adjustment is made to the net assets of Oz Brewing in relation to the issue of Performance Shares under the Transaction. These milestones when met are expected to increase the value for Shareholders.

Note 3 - Convertible Notes

Pursuant to the announcement by Oz Brewing on 16 January 2015 to undertake a capital raising to raise \$200,000, the Company subsequently entered into convertible note agreements to procure the advance of \$200,000. The Convertible Notes will be redeemed by the conversion into shares in Oz Brewing at a rate of 1 share for each \$0.012 received. Upon full conversion of \$200,000, the Company will be obligated to issue 16,666,665 new shares to settle the loan outstanding. Therefore, we added back \$200,000 to the net assets of Oz Brewing.

Note 4 - Minority Discount

The net asset value of an Oz Brewing share following the Transaction is reflective of a controlling interest. This suggests that the acquirer obtains an interest in the company which allows them to have an individual influence in the operations and value of that company. Therefore, if the Transaction is approved, Shareholders may become minority interest shareholders in Oz Brewing as 333D could hold a controlling interest, meaning that their individual holding will not be considered significant enough to have an individual influence in the operations and value of the Company.

Therefore, we have adjusted our valuation of an Oz Brewing share following the Transaction, to reflect a minority interest holding. A minority interest discount is the inverse of a premium for control and is calculated using the formula $1 - (1 / 1 + \text{control premium})$. As discussed in section 10.2, we consider an appropriate control premium for Oz Brewing to be in the range of 20% to 30%, giving a minority interest discount in the range of 17% to 23%.

Note 5 - Number of shares on issue

We have adjusted the number of shares on issue for the 611,249,978 shares (on a post consolidation basis) to be issued under the Transaction along with the shares to be issued under the proposed capital raising.

Shares on issue following the Transaction	Low	High
Current number of shares on issue prior to the Transaction	171,476,269	171,476,269
Shares on issue following the Transaction on a post-consolidation basis		
Consideration Shares issued to 333D Vendors	354,166,648	354,166,648
Shares issued on conversion of the Performance Shares issued	48,750,000	48,750,000
Shares issued under the proposed capital raising	175,000,000	250,000,000
Facilitation Shares issued to Street, Taylor Collison and Trident	16,666,665	16,666,665
Shares issued on conversion of the Convertible Notes	16,666,665	16,666,665
Total shares issued pursuant to the Transaction	611,249,978	686,249,978
Total shares on issue following the Transaction (post-consolidation)	782,726,247	857,726,247

Source: BDO analysis

We have not included the potential exercise of 187,500,000 Advisory Options issued to Street as these Advisory Options are considered to be out-of-the-money.

BDO has not undertaken an analysis of the Performance shares as these are contingent on future events for which no reasonable basis as to the likelihood of them converting is present. Although we have included the Performance Shares in our share calculation, we have not considered any incremental value (if any) to the Company should the Performance Share Milestones be met, due to the uncertainty of future events.

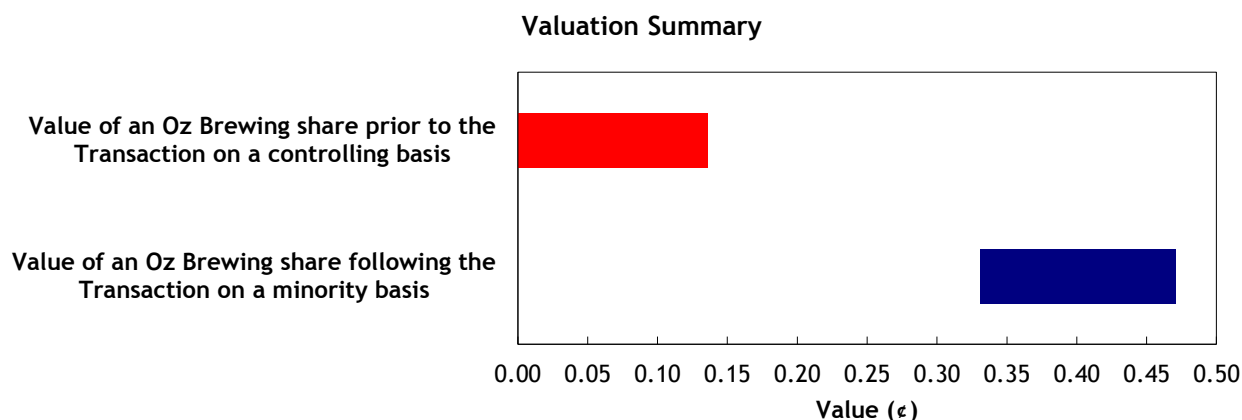
12. Is the Transaction fair?

The value of an Oz Brewing share prior to the Transaction on a controlling basis (post 1 for 4 share consolidation) and the value of an Oz Brewing share following the Transaction on a minority basis (post 1 for 4 share consolidation) are compared below:

	Ref	Low ¢	Midpoint ¢	High ¢
Value of an Oz Brewing share prior to the Transaction on a controlling basis	10.3	0.00	0.07	0.14
Value of an Oz Brewing share following the Transaction on a minority basis	11.3	0.33	0.40	0.47

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

We note from above that the value of an Oz Brewing share prior to the Transaction on a controlling basis is lower than the value of an Oz Brewing share following the Transaction on a minority basis. Therefore, we consider that the Transaction is fair for Shareholders.

13. Is the Transaction reasonable?

13.1 Advantages of Approving the Transaction

We have considered the following advantages when assessing whether the Transaction is reasonable.

13.1.1 The Transaction is fair

As set out in section 12, the Transaction is fair. RG 111 states that an offer is reasonable if it is fair.

13.1.2 Shareholders of Oz Brewing will have the opportunity to participate in the growing field of 3D printing

Oz Brewing is currently not generating any operating revenue and has effectively ceased business operations since the Company was put into administration in September 2008 (other than its JV with Ironbark from 2012-2013). The crisis for Oz Brewing began when delays in the initial design and fit-out activities for the opening of the Mad Monk microbrewery and restaurant in Fremantle resulted in cost overruns that could not be recovered through the trading profits of the Mad Monk. Exacerbated by the onset of the global financial crisis in 2008, these culminated in the Company being placed in administration in September 2008.

While attempts to restructure and recapitalise Oz Brewing when it was placed under administration were successful in reinstating the Company on the ASX, its endeavours to recommence the brewing, distribution, marketing and sale of its Mad Monk range of beers have not been successful.

Over the years, Oz Brewing explored opportunities outside the boutique brewing and hospitality industries for value adding opportunities. This included unsuccessful attempts to acquire bauxite exploration licences in New South Wales under a heads of agreement with VOL and to acquire an interest in potash assets under a heads of agreement with MGL. Both opportunities did not materialise and the opportunity to acquire 333D emerged.

The Transaction, if approved, will change the Company's nature and scale of activities. It will require Oz Brewing to re-comply with the listing requirements and raise additional capital. Shareholders will then own shares in a company which has the potential to generate profits, and consequently, has a greater potential to generate return for Shareholders.

333D, which was incorporated on 7 January 2015 to acquire 3DG, an emerging 3D technology company focussed on developing ancillary and complementary products, services and business lines associated with additive manufacturing (or also known as 3D printing), will potentially offer a range of 3D printers and printing services in addition to innovative retail products. 333D is now in the process of commercialising its products and will look to do this by commercialising and integrating its 3D printing technology into the Australian industry.

In the short term, 333D expects to manufacture and sell large print envelope printers and provide print service bureaus to the product development, architecture, healthcare and education sectors. In the longer term, 333D expects to generate revenues through its online market place which has greater global potential.

It is understood that the 3D printing market in Australia is still at its early stages but is expected to see substantial growth potential in its applications in the coming years. 333D aims to position itself as

a leader in the sector through building and promoting the technology and associated services in Australia.

Mr Frank Pertile, who will be appointed as Director of Oz Brewing if the Transaction is approved, is currently a director of 3D Medical Limited. 3D Medical Limited is a medical 3D technology company which manages and utilises 3D imagery and data in the clinical setting, with the aim to improve diagnosis, patient care and treatment. 3D Medical Limited states that Australian clinicians refer an estimated 10 million 3D volumetric images in Australia annually.

In the United States, where the 3D printing industry is comparatively more established, the take up in 3D printing is particularly relevant in the manufacturing sector, where 3D printing is used to produce prototypes, which is an essential part of product development. The 3D printing industry has also experienced rapid revenue and demand growth with downstream customers investing in 3D printing. Advances in 3D printing technology have enabled the industry's operators to create products previously not possible in the past, and in doing so, increased the services provided by the industry.

According to IBISWorld, 3D printing is expected to increase significantly over the next five years, with opportunities for penetration not only in the medical field but also in broader fields of manufacturing, aircraft and consumer markets.

Although the Company's risk will increase if the Transaction is approved, the ability for Oz Brewing to generate significant returns may also increase compared to if the Company continued without an operating business. We consider that the acquisition of 333D may give Oz Brewing the opportunity to generate more significant returns for Shareholders in the form of capital growth, and the possibility to receive dividends in the future, than if the Company continues without an operating business.

13.1.3 The Transaction provides the Company with a necessary cash injection

In accordance with Oz Brewing's audited financial report for the year ended 30 June 2015, the auditors have highlighted the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the Company's financial statements.

Ancillary to the Transaction is a proposed minimum capital raising of \$3.5 million under a prospectus for the issue of 175,000,000 new shares at an issue price of \$0.02 per share. The Company is able to raise up to \$5 million under the prospectus. As all the resolutions contained in the Notice of Meeting are inter-conditional, this capital raising is also dependent upon the approval of the Transaction. Therefore, approval of the Transaction enables the Company to undertake the capital raising to obtain the cash that is critically required to recapitalise the Company.

According to the prospectus to be issued in conjunction with the proposed capital raising, the funds raised will be used towards the 3D printing business, including product development, research and development, sales and marketing, corporate and administration as well as working capital, after the expenses of the capital raising have been met.

13.1.4 The Transaction opens up opportunities without putting the Company under additional cash flow strain

The proposed acquisition of 333D involves the issue of securities in the Company to the 333D Vendors as consideration for the acquisition. This consideration includes 354,166,648 fully paid ordinary shares and Performance Shares (of 48,750,000) with various milestones. Whilst there will be dilution for existing Shareholders, there is no cash payment which will put the Company under additional cash flow strain.

The issue of securities, in the form of Facilitation Shares (of 16,666,665) and Advisory Options (of 187,500,000), to the facilitators and promoters who need to be compensated for orchestrating the Transaction also does not involve any cash payment (other than a comparatively small amount of cash of \$50,000 to Street).

Approval to redeem the Convertible Notes (issued for the advancement of \$200,000 in a capital raising undertaken by Oz Brewing in January 2015) by conversion into shares of Oz Brewing at the rate of 1 share for each \$0.012 advanced, seeks to put the Company under less cash flow strain as the Company may not have to repay the Convertible Notes in cash.

It is assessed that the Transaction opens up opportunities without putting Oz Brewing under additional cash flow strain, which is critical for Shareholders in light of the existence of material uncertainty of the Company's ability to continue as a going concern.

13.1.5 Performance Shares provide an incentive to increase Oz Brewing's value

In order for the Class A Performance Shares and Class B Performance Shares to be converted into shares, Oz Brewing will need to meet specific milestones.

Class A Performance Shares will convert upon 333D or any subsidiaries of 333D achieving aggregate gross revenue of \$5 million in the four years commencing on the day Oz Brewing is re-admitted to quotation on the ASX after re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

Class B Performance Shares will convert upon 333D or any subsidiaries of 333D achieving aggregate gross revenue of \$8 million in the four years commencing on the day Oz Brewing is re-admitted to quotation on the ASX after re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

The structure of the Performance Shares provides an incentive for the major 333D Vendors (who are recipients of the Performance Shares) and consequently the proposed directors to grow the new Oz Brewing business to achieve the above mentioned gross revenue targets. Shareholders may benefit from this business growth in the form of capital growth of their shares and potentially the payment of dividends.

13.1.6 Alignment of majority shareholders' interests to Shareholders' interests

Mr Frank Pertile and Mr John Conidi who will be directors of Oz Brewing following the Transaction, will also become major shareholders in Oz Brewing (through their respective trusts) if the Transaction is approved. With his holding of Consideration Shares and Performance Shares, Mr Frank Pertile (through Perco Group Pty Ltd and a beneficiary of the FSP Trust) may potentially hold up to 79,778,152 shares (8.22%) in the Company if all the Performance Shares are converted. With his

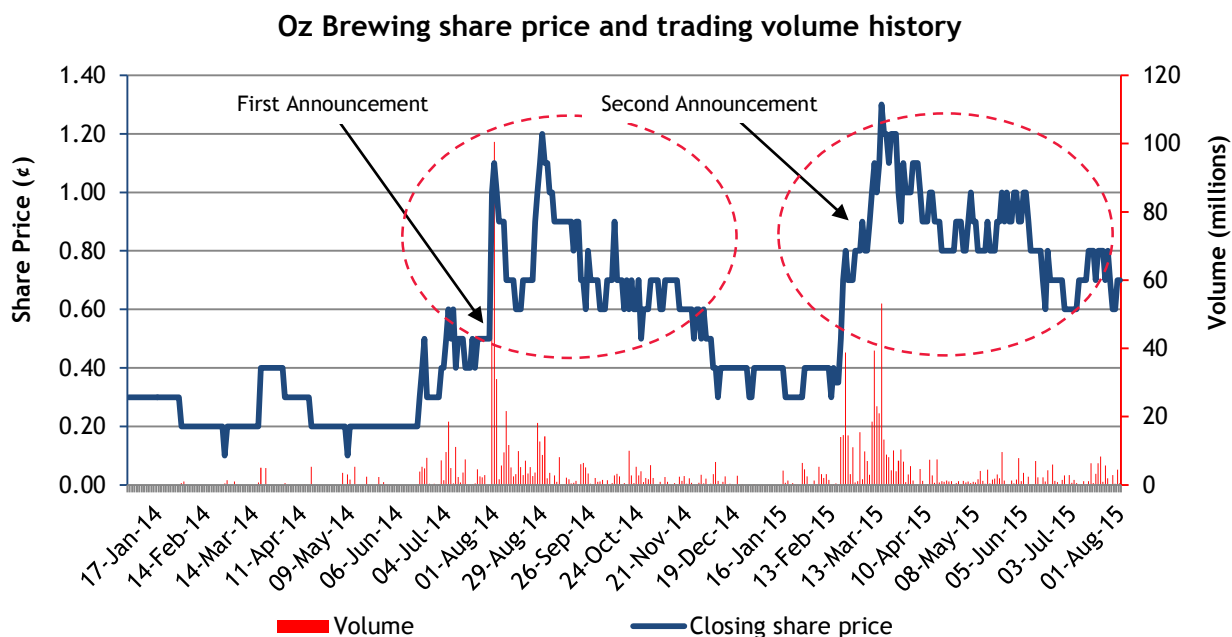
holding of Consideration Shares and Performance Shares, Mr John Conidi (through Idinoc Pty Ltd and a beneficiary of the J&R Conidi Family Trust) may potentially hold up to 18,882,285 shares (1.95%) in the Company if all the Performance Shares are converted.

As major shareholders and directors of Oz Brewing, Mr Frank Pertile and Mr John Conidi will want to see Oz Brewing's share price increase, and accordingly, capital growth in their shares. Therefore, we consider their interests to be aligned with the interests of Shareholders.

Mr Frank Pertile and Mr John Conidi will also receive Performance Shares which will vest only if the Class A Performance Milestones and Class B Performance Milestones are met. This will further incentivise Mr Frank Pertile and Mr John Conidi to grow the business to achieve those hurdles. Shareholders may potentially benefit from this in the form of dividends and capital growth.

13.1.7 Liquidity of Oz Brewing shares may increase

We have observed the post-announcement trading activity of the Oz Brewing shares and note that there was a significant increase in frequency and volume of shares traded following the announcements. The First Announcement made on 31 July 2014 related to the heads of agreement by Oz Brewing to acquire 3DG. The Second Announcement related to the acceptance by 3DG and 3DI creditors of the offer put forward by 333D to acquire all the assets of the combined entities and to assume all liabilities of the business not previously discharged by the administrator, fulfilling the condition precedent to the heads of agreement relating to the acquisition of 333D by Oz Brewing.



Source: Bloomberg

If the Transaction is approved, the Consideration Shares, the potential issue of shares under the Performance Shares, Convertible Notes and Advisory Options as well as the proposed \$3.5 million capital raising may result in the number of Oz Brewing shares increasing from 171,476,269 (post consolidation) to 970,226,247, assuming all options and performance rights are converted into shares. We consider the increase in the number of Shares on issue, as well as the other advantages discussed

in section 13.1, may lead to an increase in the liquidity of Oz Brewing's shares. Increased liquidity will benefit Shareholders as it will improve their ability to trade their shares in the Company.

13.1.8 Potential for the Company to attract new investors

The change in nature of Oz Brewing's activities could attract new investors and may allow the Company to more readily raise additional working capital (if required), particularly as the change in business activities of the Company is in a potential growth industry. Potential new investors may be attracted to owning shares in a company which has the potential to generate profits, and consequently, has a greater potential to generate return for Shareholders.

The potential increase in liquidity of the trading of Oz Brewing shares is also likely to make the Company more attractive to potential new investors as they will be investing in a more liquid stock with a 'deeper' market to trade their shares.

Collectively, these factors could increase the level of investment interest in the financial markets and possibly an access to a wider range of investors, and thereby, improving Oz Brewing's access to equity capital in the future.

13.2 Disadvantages of Approving the Transaction

If the Transaction is approved, in our opinion, the potential disadvantages to Shareholders include those listed below.

13.2.1 Dilution of existing Shareholders' interests

As set out section 4.4, if the Transaction is approved, Shareholders interests in Oz Brewing may be diluted from 91.26% (excluding Perco Group, Other 333D Vendors, and Trident and its associated entities) to 16.13% (excluding Perco Group, Other 333D Vendors, and Trident and its associated entities). This will dilute Shareholders' interests and their level of collective influence on the operations of the Company.

13.2.2 Share price may become more volatile

It is understood that the 3D printing market in Australia is still at its early stages but is expected to see substantial growth potential in its applications in the coming years. 333D is now in the process of commercialising its products and will look to do this by commercialising and integrating its 3D printing technology into the Australian industry. 333D aims to position itself as a leader in the sector through the building and promoting of the technology and associated services in Australia.

Whilst the 3D printing industry is comparatively more established in the United States where the industry has experienced rapid revenue and demand growth, the infancy of 3D printing in Australia makes it difficult to predict whether it will grow in the manner expected. The uncertainty may result in volatility of Oz Brewing's share price following the Transaction. The volatility of Oz Brewing's share price following the Transaction may not be consistent with the objectives of all Shareholders.

At the same time, the potential for substantial growth in the 3D printing industry presents an opportunity for Oz Brewing to establish itself in the 3D printing market at an early stage to take advantage of any potential growth and be well positioned to establish itself as a leader in the sector.

13.2.3 There are risks associated with the 3D printing business

Whilst there is potential for substantial growth in the prospective business of 333D, there are risks associated with the 3D printing business, particularly where 333D is still in the pre-commercialisation phase and there is uncertainty if the Australian market will grow in the manner expected.

These risks are set out in greater detail in the Notice of Meeting.

13.3 Other considerations

13.3.1 Alternative proposals

We are unaware of any alternative proposal that might offer the Shareholders of Oz Brewing a premium over the value ascribed to, resulting from the Transaction. The Company has been exploring investment opportunities since September 2008 but has not successfully completed any investment transaction to-date.

On 31 January 2012, Oz Brewing entered into a heads of agreement with Volcan Australia Corporation Pty Ltd to acquire two wholly owned subsidiaries which had a 100% interest in certain bauxite exploration licences in New South Wales. However, this agreement was terminated on 10 April 2012.

After having conducted legal and technical due diligence, Oz Brewing announced on 12 August 2014 that its proposed acquisition of Monomotapa Gold Limited, a British Virgin Islands unlisted company, and its 82% interest in Engrais Gabon, holder of the Gabon Potash Assets, was not to proceed. The heads of agreement was terminated accordingly.

13.3.2 Change in the nature and scale of Oz Brewing's activities

Oz Brewing is currently a shell company with no operating business. If the Transaction is approved, the nature and scale of its activities will change to a company seeking to commercialising its products in the 3D printing industry and integrating its 3D printing technology into the Australian market. This change may not be consistent with the objectives of all Shareholders.

13.3.3 Uncertainty regarding the success of the proposed capital raising

Oz Brewing is proposing to raise a minimum of \$3.5 million and up to \$5 million under a prospectus for the purposes of re-complying with Chapters 1 and 2 of the ASX Listing Rules and for funding the commercialisation of the 3D printing products. There is no certainty that this proposed capital raising will be successful and the failure to successfully complete the proposed capital raising may result in the Transaction being cancelled.

13.3.4 Practical level of control

If the Transaction is approved, then the 333D Vendors and their associates may collectively hold an interest of approximately 63.73% in Oz Brewing.

In addition to this, Oz Brewing will have two new board members, Mr Frank Pertile and Mr John Conidi, who are both related to 333D, appointed to the Board of the Company.

Mr Frank Pertile, through Perco Group Pty Ltd and a beneficiary of the FSP Trust, may potentially hold up to 79,778,152 shares (8.22%) in the Company if all the Performance Shares are converted.

Mr John Conidi, through Idinoc Pty Ltd and a beneficiary of the J&R Conidi Family Trust, may potentially hold up to 18,882,285 shares (1.95%) in the Company if all the Performance Shares are converted.

When shareholders are required to approve an issue that relates to a company there are two types of approval levels. These are general resolutions and special resolutions. A general resolution requires 50% of shares to be voted in favour to approve a matter and a special resolution required 75% of shares on issue to be voted in favour to approve a matter. If the Transaction is approved, then the 333D Vendors will be able to block special resolutions, although they are unable to do so individually.

Oz Brewing's Board currently comprises three directors. One of the Company's directors, Mr Paul Price, resigned as director on 25 March 2015 and Mr John Conidi was appointed to fill the casual vacancy. With the subsequent confirmation of Mr John Conidi as director, the proposed appointment of Mr Frank Pertile as a new director and the proposed resignation of Joe Graziano, the number of directors of the Company will remain at three. As Mr Frank Pertile and Mr John Conidi are both related to 333D, the 333D nominated directors will make 66.67% of the Board.

333D's control of Oz Brewing following the Transaction will be significant when compared to all other shareholders. Therefore, in our opinion, while 333D will be able to significantly influence the activities of Oz Brewing, it will not be able to exercise a similar level of control as if it held 100% of Oz Brewing. As such, 333D should not be expected to pay a similar premium for control as if it were acquiring 100% of Oz Brewing.

13.3.5 Consequences of not Approving the Transaction

Consequences

As all the resolutions contained in the Notice of Meeting are inter-conditional, if any one of Resolutions 1 to 13 is not approved, the Transaction will not proceed. If the Transaction does not proceed, Oz Brewing will remain a shell company listed on the ASX without an operating business and without a 'deep' market for the trading of its shares. There will be no opportunity for Oz Brewing to generate returns for Shareholders, and therefore, no opportunities for Shareholders to participate in capital growth and to receive dividends in the future.

Potential decline in share price

We analysed movements in Oz Brewing's share price since the Transaction was announced. A graph of Oz Brewing's share price since two announcements relating to the 3DG acquisition is set out below.



Source: Bloomberg

The First Announcement made on 31 July 2014 related to the heads of agreement by Oz Brewing to acquire 3DG. On the day of the First Announcement, 58,689,997 shares were traded and Oz Brewing's share price closed at 1.00€, an increase of 100% from the previous day's closing price of 0.50€. The following day saw a further 100,531,371 shares traded and the share price close at 1.10€. Two weeks later, on 14 August 2014 the share price had fallen to close at 0.60€, before increasing to 1.20€ on 29 August 2014. Subsequently, the share price exhibited a downward trend, reaching a low of 0.30€ on 10 December 2014.

The Second Announcement related to the acceptance by 3DG and 3DI creditors of the offer put forward by 333D to acquire all the assets of the combined entities and to assume all liabilities of the business not previously discharged by the administrator, fulfilling the condition precedent to the heads of agreement relating to the acquisition of 333D by Oz Brewing. The share price entered another upswing following the Second Announcement, peaking at 1.30€ on 16 March 2015, however it had returned to pre Second Announcement levels just months later.

Given the above analysis, if the Transaction is not approved, then it is likely Oz Brewing's share price will decline to levels below the trading period after 31 July 2014 when the First Announcement was made.

14. Conclusion

We have considered the terms of the Transaction as outlined in the body of this report and have concluded that the Transaction is fair and reasonable to the Shareholders of Oz Brewing.

15. Sources of information

This report has been based on the following information:

- Draft Notice of General Meeting and Explanatory Statement on or about the date of this report;
- Draft prospectus of 333D for a proposed capital raising of up to \$5 million;
- Share Sale Agreement between Oz Brewing, 333D, 333D Vendors and Street dated 30 July 2015 in relation to the purchase of 100% of the ordinary shares in 333D;
- Audited financial statements of Oz Brewing for the years ended 30 June 2013 and 30 June 2014;
- Reviewed financial statements of Oz Brewing for the half year ended 31 December 2014;
- Audited financial statements of 333D for the period ended 31 March 2015;
- Audited financial statements of Oz Brewing for the period ended 30 June 2015;
- Share registry information;
- Information in the public domain; and
- Discussions with Directors and management of Oz Brewing.

16. Independence

BDO Corporate Finance (WA) Pty Ltd is entitled to receive a fee of \$22,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance (WA) Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance (WA) Pty Ltd has been indemnified by Oz Brewing in respect of any claim arising from BDO Corporate Finance (WA) Pty Ltd's reliance on information provided by the Oz Brewing, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance (WA) Pty Ltd has considered its independence with respect to Oz Brewing and 333D Pty Ltd and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance (WA) Pty Ltd's opinion it is independent of Oz Brewing and 333D Pty Ltd and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance (WA) Pty Ltd, have had within the past two years any professional relationship with Oz Brewing, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to Oz Brewing and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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17. Qualifications

BDO Corporate Finance (WA) Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance (WA) Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investment Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Adam Myers and Sherif Andrawes of BDO Corporate Finance (WA) Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a member of the Australian Institute of Chartered Accountants. Adam's career spans 18 years in the Audit and Assurance and Corporate Finance areas. Adam has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Member of the Institute of Chartered Accountants in Australia. He has over twenty five years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 250 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. These experts' reports cover a wide range of industries in Australia with a focus on companies in the natural resources sector. Sherif Andrawes is the Chairman of BDO in Western Australia, Corporate Finance Practice Group Leader of BDO in Western Australia and the Natural Resources Leader for BDO in Australia.

18. Disclaimers and consents

This report has been prepared at the request of the directors of Oz Brewing for inclusion in the Notice of Meeting which will be sent to all Oz Brewing Shareholders. Oz Brewing engaged BDO Corporate Finance (WA) Pty Ltd to prepare an independent expert's report to consider whether the issue of securities pursuant to the Transaction is fair and reasonable to Shareholders.

BDO Corporate Finance (WA) Pty Ltd hereby consents to this report accompanying the above Notice of Meeting. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement or letter without the prior written consent of BDO Corporate Finance (WA) Pty Ltd.

BDO Corporate Finance (WA) Pty Ltd takes no responsibility for the contents of the Notice of Meeting other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance (WA) Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to

333D Pty Ltd. BDO Corporate Finance (WA) Pty Ltd provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process.

The opinion of BDO Corporate Finance (WA) Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Transaction, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the Shareholders of Oz Brewing or any other party.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance (WA) Pty Ltd has no obligation to update this report for events occurring subsequent to the date of this report.

Yours faithfully

BDO CORPORATE FINANCE (WA) PTY LTD



Adam Myers
Director



Sherif Andrawes
Director

Appendix 1 - Glossary of Terms

Reference	Definition
333D	333D Pty Ltd
333D Vendors	Shareholders of 333D to whom the Consideration Shares will be issued
3D	Three dimensional
3DG	3D Group Pty Ltd
the Act	The Corporations Act 2001 Cth
Acquisition	The acquisition by Oz Brewing under the heads of agreement entered into with 333D and the key shareholder of 333D on 15 January 2015 to acquire 100% of all the issued capital of 333D, which owns 3DG, an Australian unlisted company focussed on opportunities associated with 3D printing
Advisory Options	Tranche 1 Advisory Options and Tranche 2 Advisory Options collectively
AFL	Australian Football League
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX Listing Rules	Australian Securities Exchange Listing Rules
BDO	BDO Corporate Finance (WA) Pty Ltd
Class A Performance Shares	27,500,000 performance shares (post consolidation) to be issued by Oz Brewing subject to Class A Performance Share Milestones
Class A Performance Share Milestones	The milestone if 333D or any subsidiaries of 333D achieve an aggregate gross revenue of \$5 million in the four years commencing on the day Oz Brewing is re-admitted to quotation on the ASX after re-compliance with Chapters 1 and 2 of the ASX Listing Rules
Class B Performance Shares	21,250,000 performance shares (post consolidation) to be issued by Oz Brewing to the 333D Vendors, subject to Class B Performance Share Milestones
Class B Performance Share Milestones	The milestone if 333D or any subsidiaries of 333D achieve an aggregate gross revenue of \$8 million in the four years commencing on the day Oz Brewing is re-

Reference	Definition
	admitted to quotation on the ASX after re-compliance with Chapters 1 and 2 of the ASX Listing Rules
the Company	Oz Brewing Limited (ACN 118 159 881)
Consideration Shares	354,166,648 fully paid ordinary shares of Oz Brewing (post consolidation) to be issued to the 333D Vendors
Convertible Note	Convertible note agreements entered into by Oz Brewing to procure the advance of \$200,000
Corporations Act	The Corporations Act 2001 Cth
CSIRO	Commonwealth Scientific and Industrial Research Organisation
DCF	Discounted Future Cash Flows
DLP	Direct light projection
DoCA	Deed of company arrangement on 9 February 2015, entered into between 3DG, 3DI, 333D, John Conidi, Frank Pertile, Dejan Popovski, Jason Simpson and Domenico Calabretta, to give effect to the transactions contemplated by the heads of agreement to acquire 3DG
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
Facilitation Shares	16,666,665 fully paid ordinary shares of Oz Brewing (post consolidation) to be issued to Taylor Collison Limited, Street Capital Partners Pty Ltd and Trident Capital Pty Ltd in consideration for facilitating the Transaction
First Announcement	Oz Brewing entered heads of agreement to acquire 3DG on 31 July 2014
FME	Future Maintainable Earnings
FOS	Financial Ombudsman Service
FSG	Financial Services Guide
HOA	Heads of Agreement between 333D, 333D Vendors, Street and Oz Brewing
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
Milestones	Class A Performance Share Milestones and Class B Performance Share Milestones collectively

Reference	Definition
MGL	Monomotapa Gold Limited
NAV	Net Asset Value
Notice of Meeting	Notice of General Meeting and Explanatory Statement document for Oz Brewing that will be distributed to Shareholders
Oz Brewing	Oz Brewing Limited (ACN 118 159 881)
Performance Shares	Class A Performance Shares and Class B Performance Shares collectively
QMP	Quoted market price
R&D	Research and development
RBA	Reserve Bank of Australia
Regulations	Corporations Act Regulations 2001 (Cth)
Related 333D Vendors	Recipients of Consideration Shares who are related parties of Oz Brewing, specifically Mr John Conidi and Mr Frank Pertile
Related Convertible Noteholders	Recipients of new shares on the conversion of the \$200,000 convertible notes to related parties of Oz Brewing
Related Performance Share Recipients	Recipients of Class A Performance Shares and Class B Performance Shares who are related parties of Oz Brewing
Our Report	This Independent Expert's Report prepared by BDO
RG 74	Acquisitions approved by Members (December 2011)
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
Second Announcement	Oz Brewing entered heads of agreement to acquire 333D on 15 January 2015
Section 611	Section 611 of the Corporations Act
Share Sale Agreement	Share sale agreement to be entered into under the terms of the 333D Agreement which will involve the issue of the Consideration Shares, Facilitation Shares, Class A Performance Shares, Class B Performance Shares, Advisory Options and cash for the acquisition of 100% of the issued capital of 333D
Shareholders	Shareholders of Oz Brewing
Street	Street Capital Partners Pty Ltd

Reference	Definition
Taylor Collison	Taylor Collison Limited
Tranche 1 Advisory Options	125,000,000 options to Street Capital Partners Pty Ltd, exercisable at \$0.020 per share and expiring 18 months after the completion of the Transaction under the Share Sale Agreement
Tranche 2 Advisory Options	62,500,000 options to Street Capital Partners Pty Ltd, exercisable at \$0.024 per share and expiring 24 months after the completion of the Transaction under the Share Sale Agreement
the Transaction	The transaction under the Share Sale Agreement for the acquisition of 333D, which involves the issue of securities in Oz Brewing to the 333D Vendors, facilitators and promoters of the transaction as described in section 4 of our Report
Trident	Trident Capital Pty Ltd
US	United States of America
Valmin Code	The Code of Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports
Valuation Engagement	An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.
VOL	Volcan Australia Corporation Pty Ltd
VWAP	Volume Weighted Average Price

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For permission requests, write to BDO Corporate Finance (WA) Pty Ltd, at the address below:

The Directors

BDO Corporate Finance (WA) Pty Ltd

38 Station Street

SUBIACO, WA 6008

Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value ('NAV')*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted Market Price Basis ('QMP')*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a 'deep' market in that security.

3 Capitalisation of future maintainable earnings ('FME')

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax ('EBIT') or earnings before interest, tax, depreciation and amortisation ('EBITDA'). The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 Discounted future cash flows ('DCF')

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 Market Based Assessment

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.



Appendix 3 – Shareholding Analysis

Minimum Capital Raising Scenario	Related Vendors			Non-Related Vendors					Related		Non-Related	External parties	Total
	OZB Shareholders	Idinoc	Perco Group	D. Popovski	Talisman	King Spades	Lax Consulting	Other 333D Vendors	Street	Trident & associated entities	Taylor Collison		
Existing shareholding													
Issued shares as at the date of our Report	625,989,614	-	11,000,000	-	-	-	-	25,015,452	-	23,900,011	-	-	685,905,077
Existing shares on a post consolidated basis	156,497,403	-	2,750,000	-	-	-	-	6,253,863	-	5,975,003	-	-	171,476,269
% holdings as at the date of our Report	91.26%	0.00%	1.60%	0.00%	0.00%	0.00%	0.00%	3.65%	0.00%	3.48%	0.00%	0.00%	100.00%
Shares to be issued under the Transaction													
Consideration Shares	-	7,215,619	65,361,486	18,039,048	62,234,717	48,104,129	24,052,064	129,159,585	-	-	-	-	354,166,648
Performance Shares	-	5,000,000	5,000,000	2,500,000	12,500,000	12,500,000	11,250,000	-	-	-	-	-	48,750,000
Facilitation Shares	-	-	-	-	-	-	-	-	5,555,555	5,555,555	5,555,555	-	16,666,665
Advisory Options	-	-	-	-	-	-	-	-	187,500,000	-	-	-	187,500,000
Convertible Note	-	4,166,666	4,166,666	-	-	-	-	-	-	-	-	8,333,333	16,666,665
Capital raising	-	2,500,000	2,500,000	-	-	-	-	-	-	-	-	170,000,000	175,000,000
Number of new shares to be issued	-	18,882,285	77,028,152	20,539,048	74,734,717	60,604,129	35,302,064	129,159,585	193,055,555	5,555,555	5,555,555	178,333,333	798,749,978
Number of shares following the Transaction	156,497,403	18,882,285	79,778,152	20,539,048	74,734,717	60,604,129	35,302,064	135,413,448	193,055,555	11,530,558	5,555,555	178,333,333	970,226,247



% holdings following the Transaction	16.13%	1.95%	8.22%	2.12%	7.70%	6.24%	3.64%	13.96%	19.90%	1.19%	0.57%	18.38%	100.00%
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Source: BDO analysis