



World Reach Limited
ABN 39010 568 804

5 / 8 Anzed Court, Mulgrave,
Victoria, Australia 3170

10 July 2014

T +61 3 8561 4200
F +61 3 9560 9055
E: info@worldreach.com.au

The Manager

Market Announcements Platform

Australian Securities Exchange

Renounceable Rights Issue – Offer Document and Entitlement & Acceptance Form

On 1 July 2014, World Reach Limited (the Company) announced that it was to undertake a renounceable Rights Issue of New Ordinary Shares to Eligible Shareholders. The Company advises that it has today completed a mail out to Eligible Shareholders of the following documents:

1. A covering letter providing a summary of the Rights Issue,
2. The Offer Document which provides a full description of the offer and the required process in detail. This document was also previously released with the ASX announcement on 1 July 2014.
3. The Entitlement and Acceptance Form. This form is 'personalised' with the individual shareholder's details and entitlement numbers. It is this form that must be completed and returned to the Company to participate in the Rights Offer.

Copies of these documents are attached to this announcement for information, but shareholders must submit only the 'personalised' form from the mail out.

Offer Information

It is proposed that the Company issue up to 19,798,463 New Ordinary Shares at a price of \$0.15 per New Ordinary Share to acquire one (1) New Ordinary Share for every one (1) Share held at the Record Date of 7 July 2014.

The Rights Issue is partially underwritten to a value of \$2,400,000 by two existing shareholders of the Company.

A copy of the Offer Document has been lodged with the ASX and is available on the ASX website. In addition a copy is included in the mail out, together with an Entitlement & Acceptance Form.

As previously advised the timetable is as follows:

Activity	Date
Announcement of Rights Issue	1 July 2014
Dispatch of notices to Shareholders informing of Rights Issue	2 July 2014
Ex Date	3 July 2014
Rights trading commences	3 July 2014
Record Date	7 July 2014

Offer Document and Entitlement and Acceptance Form Despatched and announcement that despatch completed	10 July 2014
Offer opens	10 July 2014
Rights Trading ends	14 July 2014
Securities Quoted on a deferred settlement basis	15 July 2014
Closing date for receipt of Entitlement and Acceptance Form	21 July 2014
ASX notified of under subscriptions	24 July 2014
Dispatch of New Shares transaction confirmation statement and Deferred Settlement Trading ends	28 July 2014

Subject to the Listing Rules, the Directors note that this timetable is indicative only and reserve the right to amend this timetable without notice.

Applications

Please refer to the Offer Document for full details

In the event this Rights Issue is not fully subscribed, the Directors have determined to offer Eligible Shareholders the right to apply for New Shares arising out of any shortfall. The Shortfall Facility will be made available to Eligible Shareholders prior to being made available to the Underwriters. The number of additional New Shares available will depend on the size of the shortfall.

Eligible Shareholders will not be allocated additional New Shares under the Shortfall Facility if the effect of doing so would result in that shareholder obtaining voting power in the Company in excess of 20% or if that shareholder already holds voting power in excess of 20%, increasing that voting power.

If there is still a shortfall after all applications for additional New Shares from Eligible Shareholders have been satisfied in full (subject to the Corporations Act), the Directors will call on the Underwriters' commitments. To the extent that there remains any shortfall following the issue of additional New Shares to the Underwriters, the Directors, reserve the right pursuant to the Corporations Act and Listing Rule 7.2 (Exception 3) to place the shortfall at an issue price per New Share of not less than \$0.15 within 3 months of the close of the Offer on normal commercial terms.

Eligible Shareholders must complete the Entitlement and Acceptance Form in order to take up their Entitlements and to apply for Shortfall Securities. Entitlement and Acceptance Forms must be properly completed and received by the Company no later than 5.00pm (AEST) on 21 July 2014 in order for Applicants to be issued New Ordinary Shares and Shortfall Securities.

Quotation

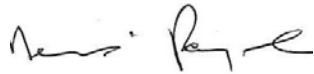
New Ordinary Shares issued under the Offer Document will rank equally with the Company's existing Shares. The Company has applied to ASX for quotation of the New Ordinary Shares on the Official List of the ASX. If approval is not granted by ASX within 3 months after the date of the Offer Document, the Company will not issue any New Ordinary Shares and will repay all Application monies without interest.

Enquiries

If you have any questions regarding this renounceable Rights Issue, please telephone the Company on +61 3 8561 4200 or email the Company at info@worldreach.com.au.

The Directors recommend this renounceable Rights Issue to you.

Yours sincerely

A handwritten signature in black ink, appearing to read "Dennis Payne". The signature is fluid and cursive, with a long horizontal stroke at the end.

Dennis Payne
Company Secretary



10 July 2014

[Shareholder address]

Dear Shareholder

Renounceable Rights Issue – Offer Document and Entitlement & Acceptance Form

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It is proposed that the Company issue up to 19,798,463 New Ordinary Shares at a price of \$0.15 per New Ordinary Share to acquire one (1) New Ordinary Share for every one (1) Share held at the Record Date of 7 July 2014.

The Rights Issue is partially underwritten to a value of \$2,400,000 by two existing shareholders of the Company.

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Quotation

New Ordinary Shares issued under the Offer Document will rank equally with the Company's existing Shares. The Company has applied to ASX for quotation of the New Ordinary Shares on the Official List of the ASX. If approval is not granted by ASX within 3 months after the date of the Offer Document, the Company will not issue any New Ordinary Shares and will repay all Application monies without interest.

Enquiries

If you have any questions regarding this renounceable Rights Issue, please telephone the Company on +61 3 8561 4200 or email the Company at info@worldreach.com.au.

The Directors recommend this renounceable Rights Issue to you.

Yours sincerely



Trevor Moyle
Chairman

WORLD REACH LIMITED

ACN 010 568 804

OFFER DOCUMENT

For a renounceable Rights Issue of 1 New Share for every 1 Share held by Shareholders registered at 7.00pm **AEST** on 7 July 2014, at an issue price of \$0.15 per New Share to raise a minimum of \$2,400,000 and a maximum of \$2,969,770 before issue costs.

Eligible Shareholders may also apply for additional Shares pursuant to the Shortfall Facility.

The Rights Issue is partially underwritten to the sum of \$2,400,000.

IMPORTANT NOTICE

This document is not a prospectus. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this document.

This document is important and should be read in its entirety. If you do not understand its contents or you are in doubt as to the course of action you should take, you should consult your stockbroker, accountant or other professional adviser without delay.

If you do not lodge an Entitlement and Acceptance Form together with payment by 5.00pm AEST on 21 July 2014, you will not be issued New Shares in the Company.

Corporate Directory

Registered Office

Unit 5, 8 Anzed Court,
Mulgrave Victoria, 3170
Ph: (03) 8588 4500
Fax: (03) 9560 9055
Email: info@worldreach.com.au

Directors

Mr Trevor Moyle
(Chairman)

Mr Michael Capocchi
(Executive Director)

Mr John Bee
(Non-Executive Director)

Mr Carl Cheung Hung
(Non-Executive Director)

Company Secretary

Mr Dennis Payne

ASX Code

Shares: WRR

Principal Legal Adviser

GrilloHiggins Lawyers
Level 20, 31 Queen Street
Melbourne VIC 3000

Underwriters

Ample Skill Limited (CR 1544626)

SGV1 Holdings Limited (CR 1756200)

Auditor

RSM Bird Cameron

Share Registry

Link Market Services Limited
Level 15, 324 Queen Street
Brisbane QLD 4000
Ph: 1300 554 474 (within Australia)
Ph: +61 3 8280 7454 (outside Australia)
Fax: (03) 9287 0303

Foreign Shareholder Nominee

Patersons Securities Limited

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1. CHAIRMAN'S LETTER

On 1 July 2014, WRR announced its proposal to undertake a renounceable Rights Issue to raise a minimum of \$2,400,000 (before costs of the issue).

The principal application of funds raised by the Rights Issue will be to repay up to \$1,325,000 of existing convertible notes on or before their maturity date of 1 July 2015. This will allow the Company to resolve a continuing 'going concern' issue which would again need to be dealt with in the upcoming 2013/14 Annual Accounts. By taking this initiative the Company will also avoid having to deal with the prospect of very little or no conversion of notes through to their maturity date.

The Company therefore welcomed the offer by the Underwriters to support an immediate Rights Issue by the Company. The Board believes that it is prudent, if not imperative, to 'lock in' this funding while available.

In addition to repayment of the Convertible Notes the Company will also apply the proceeds of the Rights Issue to repay other debts, including an expensive shareholder loan, with any balance being made available for working capital.

The Board believes completion of this Rights Issue will result in a stable balance sheet that will help support the strategic direction of the Company. The Board is not aware of any other source of funds of this magnitude on such terms despite an extensive search over the past 18 months.

I would draw your attention to the announcements made by the Company recently. On 22 May 2014 the Company released a Profit Guidance in relation to the financial year ending on 30 June 2014 and, briefly, about the 2015 outlook. On 23 May 2014 the Company released an Investor Update, a more detailed report on performance to date and opportunities for the future. I note also the encouraging level of market interest in the Company's shares following the announcements.

The Rights Issue offers shareholders the ability to acquire shares in the Company at an attractive price at the time of this Offer, and in quantities that would be very hard to achieve on-market.

Full details of the Rights Issue are included in this Offer Document. I urge you to read it carefully.

This Offer Document describes in detail the Company's offer to Eligible Shareholders of a renounceable Rights Issue which entitles you to acquire 1 New Share in the Company for every 1 Share you hold, at a price of \$0.15 per New Share. A maximum of 19,798,463 New Shares will be issued and the New Shares will rank equally with the Company's existing Shares on issue. The Closing Date for acceptance and payment is 5.00pm AEST on 21 July 2014. Further details of the Rights Issue are set out in Section 2 of the Offer Document.

If you have any questions regarding the Rights Issue, please telephone the Company on +61 3 8561 4200 or email the Company at info@worldreach.com.au

I thank all our shareholders for their continued support and encourage you to take up your Rights under the Offer to enable you to fully participate in the Company's future growth and success.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Trevor Moyle', with a large, stylized loop at the end.

Trevor Moyle
Chairman

2. DETAILS OF THE OFFER

2.1. Summary of the Offer

The Company is pleased to offer existing Shareholders the opportunity to participate in a 1 for 1 Rights Issue.

The offer to subscribe for New Shares under the Rights Issue is made to Eligible Shareholders whereby Eligible Shareholders may subscribe for 1 New Share for every 1 Share held by the Eligible Shareholder as at 7:00pm **AEST** on 7 July 2014 for an issue price at \$0.15 per New Share (*Offer*).

The Offer will result in the Company raising a minimum of \$2,400,000, and up to a maximum of \$2,969,770 (before the costs of the Rights Issue).

The Rights Issue is renounceable. This means that Rights may be traded on ASX or otherwise transferred if you do not wish to take up some or all of your Entitlement.

The Offer is partially underwritten to the value of \$2,400,000. The underwriting arrangements are on standard commercial terms in respect of the Rights Issue, save that the Underwriters have agreed to an underwriting fee of 1% of the total underwritten amount. The underwriting fee is substantially lower than ordinary commercial underwriting arrangements for offers similar to this Offer. Further details about the underwriting arrangements are set out in Section 4.2.

The Offer opens for acceptances on 10 July 2014 and all acceptances and payments must be received by no later than 5.00pm **AEST** on 21 July 2014. Applications for New Shares must be paid for in full. This date may be varied without notice to Shareholders to the extent such change is in accordance with the ASX Listing Rules.

Shareholders who are on the Company's Register at 7.00pm **AEST** on 7 July 2014 will receive Rights to acquire 1 New Share for every 1 Share held. Shareholders who are not on the Company Register by this date will not receive Rights to acquire New Shares under the Offer.

Only those Shareholders with registered addresses in Australia and New Zealand are entitled to participate in the Rights Issue, unless the shareholders are Eligible Foreign Shareholders, and accordingly, only those Eligible Shareholders will be entitled to subscribe for New Shares.

The Company has applied to the Australian Securities and Investments Commission for approval for Patersons Securities Limited to act as a nominee for Foreign Shareholders to

arrange for the sale of the Rights which would have been offered to them. Patersons Securities Limited will have the sole and absolute discretion to determine the timing and price at which the Rights may be sold and the manner of any such sale. Neither the Company nor Patersons Securities Limited will be subject to any liability for a failure to sell the Rights or to sell them at a particular price.

If, in the reasonable opinion of Patersons Securities Limited, there is not a viable market for the Rights or a surplus over the expenses of the sale cannot be obtained for the Rights that would have been offered to Foreign Shareholders, then the Rights will be allowed to lapse and they will form part of the Shortfall Facility.

The Company will release an announcement to the ASX when ASIC's determination regarding the approval of a nominee for the purposes of section 615 of the Act is obtained.

Below is a summary of the key terms of the Rights Issue:

Type of Offer	Renounceable Rights Issue.
Issue Ratio	1 New Share for every 1 Share held.
Issue Price	\$0.15 per New Share.
Eligible Shareholders	Shareholders who have a registered address in Australia and New Zealand may apply for New Shares under the Rights Issue. Foreign Shareholders may not subscribe for New Shares under the Rights Issue save for as set out in section 2.10. However, the Company has appointed Patersons Securities Limited as nominee to arrange for the sale of Rights on behalf of ineligible Foreign Shareholders
Discount	The Company's Share closing price on 30 June 2014 (the last day a trade was recorded prior to the announcement of the Rights Issue) was \$0.33. Therefore the Issue Price of \$0.15 represents a discount of approximately 54% to this closing price.
Capital Raised	A minimum of \$2,400,000 and a maximum of \$2,969,770 (before the costs of the Rights Issue).

Use of Funds	The purpose of the Rights Issue is to ensure that the Company is able to repay up to \$1,325,000 of existing convertible notes on or before maturity of the notes which occurs on 1 July 2015, thus avoiding a financial crisis point for the Company and resolving a 'going concern' issue which would have to be dealt with in the upcoming 2013/14 Annual Accounts. The Company has received feedback from note holders that gives a strong indication that conversions of these notes are most unlikely. The Rights Issue will also provide the Company with funds to repay other expensive debt, namely a shareholder loan of approximately \$300,000 and a portion of the Company's National Australia Bank Facility of up to \$500,000. Any balance will be used for additional working capital.
New Shares to be issued	Up to 19,798,463 New Shares.
Shares on issue following Rights Issue	Up to 39,596,926 Shares.

A Shortfall Facility is also available to Eligible Shareholders who subscribe for their full Entitlement. The Shortfall Facility will be made available to Eligible Shareholders prior to being made available to the Underwriters. Details of the Shortfall Facility are set out in Section 6.6.

Eligible Shareholders will not be allocated additional New Shares under the Shortfall Facility if the effect of doing so would result in that shareholder obtaining voting power in the Company in excess of 20% or, if that shareholder already holds voting power in excess of 20%, increasing that voting power.

If there is still a shortfall after all applications for additional New Shares from Eligible Shareholders have been satisfied in full (subject to the Act), the Directors will call on the Underwriters' commitments. To the extent that there remains any shortfall following the issue of additional New Shares to the Underwriters, the Directors, reserve the right pursuant to the Corporations Act and Listing Rule 7.2 (Exception 3) to place the shortfall at an issue price per New Share of not less than \$0.15 within 3 months of the close of the Offer on normal commercial terms.

Further details about the Shortfall Facility are detailed in Section 6.6.

2.2. Key Dates

The following are key dates relating to the Rights Issue that you need to be aware of:

Activity	Date
Announcement of Rights Issue	1 July 2014
Dispatch of notices to Shareholders informing of Rights Issue	2 July 2014
Ex Date	3 July 2014
Rights trading commences	3 July 2014
Record Date	7 July 2014
Offer Document and Entitlement and Acceptance Form Despatched and announcement that despatch completed	10 July 2014
Offer opens	10 July 2014
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Securities Quoted on a deferred settlement basis	15 July 2014
Closing date for receipt of Entitlement and Acceptance Form	21 July 2014
ASX notified of under subscriptions	24 July 2014
Dispatch of New Shares transaction confirmation statement and Deferred Settlement Trading ends	28 July 2014

Subject to the Listing Rules, the Directors note that this timetable is indicative only and reserve the right to amend this timetable without notice.

2.3. Directors and Major Shareholder Participation

Conversion of Convertible Notes by Directors and Major Shareholders

SGV1 Holdings Limited (SGV1), a company associated with Director Carl Cheung Hung and the holder of 26 Convertible Notes in the Company has given the Company an irrevocable undertaking that it will, upon announcement of the Rights Issue and prior to the Record Date, convert 23 convertible notes at a 15 cent conversion price, into 3,833,333 Shares in the Company, representing a relevant interest of 19.36%. The Company notes that, in addition to being associated with SGV1, Mr Hung is also the president and a director of Season Group. Mr Hung was appointed a Director of the Company on 21 February 2013. During the past three years the Company has subcontracted much of its manufacturing on an arm's length basis to Season Group, in accordance with a contract

signed prior to Mr Hung's appointment as a Director. Transactions between the Company and Season Group are on normal commercial terms and conditions no more favourable than those available to other parties.

Additionally, Mr Michael Ian Capocchi, the Managing Director of the Company has given the Company an irrevocable undertaking that he will, upon announcement of the Rights Issue and prior to the Record Date, convert 8 convertible notes he holds into 1,333,333 Shares in the Company. Mr Capocchi is also the holder of 75,228 Shares and will, following conversion of the notes have a relevant interest of 7.11% prior to the Offer. Mr Capocchi has advised the Company that having converted the convertible notes into Shares at 15 cents he will not then take up his rights under the Offer. Consequently, Mr Capocchi will have a maximum relevant interest in the Company, based on the only the underwritten amount being raised, following completion of the Offer, of 3.93%.

All of the references in this Offer Document pertaining to the number of Shares on issue and any relevant interest in the Company are on the basis of the conversion of each of SGV1 and Mr Capocchi's convertibles notes as outlined above.

Underwriters

SGV1 and Ample Skill Limited, a Hong Kong based private company (Ample) have agreed to partially underwrite the Offer, up to the value of \$2,400,000 on the terms set out in section 4.1, in the following proportions:

1. SGV1: \$1.15 million, being a total of 7,666,667 Shares; and
2. Ample: \$1.25 million, being a total of 8,333,333 Shares.

As announced on 28 January 2014, the Company issued 2,920,000 Shares through a private placement to Ample. The Company regards Ample as a 'cornerstone' strategic investor in the Company due to Ample's record of long term support of companies in which it has invested. At present the Company and Ample do not have any related party arrangements. Ample or associated businesses are however potential future customers of the Company on arm's length commercial terms and conditions.

Ample has advised the Company that it will take up its full entitlement under the Offer. In addition to taking up its rights, Ample has informed the Company that it intends to apply for additional Shares under the Shortfall Facility up to such amount as to ensure its relevant interest in the Company does not exceed 20% (on the basis of the Offer only raising the Underwritten Amount).

SGV1 has informed the Company that it intends to take up so much of its rights under the Offer so as to remain below 20% voting power (on the basis of the Offer only raising the Underwritten Amount). SGV1 will not apply for any Shortfall Shares as, to do so, may increase SGV1's relevant interest in the Company above 20%.

The Company has conducted an extensive search over the past eighteen months to secure an investor or investors to provide a significant funding amount up to \$3,000,000, primarily to cover the impending repayment obligation of the convertible notes and other expensive debt. The search for new funding included all substantial shareholders and note holders in the Company, the Company's bankers as well as a wide range of potential lenders and investors, corporate financial advisers and stockbrokers. All parties declined, except Ample and SGV1. The main terms and conditions of this Rights Offer were available to all parties and were eventually accepted by Ample and SGV1 for a maximum underwriting of \$2,400,000.

Ample and SGV1 are unrelated entities. The Underwriters, being companies whose principal place of business is Hong Kong, have confirmed to the Company that they are Eligible Foreign Shareholders in accordance with section 2.10 herein. Further, any New Shares to be issued under the Shortfall Facility shall be offered to Eligible Shareholders in priority to issuing any New Shares to the Underwriters, on the terms set out in Section 6.6. Any bids under the Shortfall Facility by Ample and SGV1 will rank behind those made by other Eligible Shareholders and additional New Shares under the Shortfall Facility will not be issued where voting power in the Company would exceed 20%.

The table below sets out the maximum number of Shares and the relevant interest which may be obtained by each of the Underwriters, assuming that no other shareholder participates in the Offer and that only the Underwritten Shares are issued. In the event that the Underwriter's commitment is not called upon due to Shareholder take up of the Offer, then each Underwriter's maximum relevant interest following the Offer will be less than 20%.

	SGV1		Ample	
	Shares	Resulting Relevant Interest	Shares	Resulting Relevant Interest
Shares held prior to Offer	3,833,333	19.36	2,920,000	14.75%
Maximum Rights taken up under Offer ¹	3,320,000	19.98%	2,920,000	16.31%
Maximum application for Shortfall Securities ²	-	-	1,316,113	19.99%
Maximum amount Underwritten ³	4,346,667	32.12%	4,097,221	31.44%
Maximum Interest upon completion of the Offer ⁴	11,500,000	32.12%	11,253,333	31.44%%

¹As disclosed above, SGV1 has agreed to only take up so much of its Rights under the Offer so as to result in a Relevant Interest following the Offer (assuming SGV1's underwriting commitment is not called upon) of less than 20%.

²As SGV1 will have a relevant interest of approximately 19.98%, it will not be entitled to participate in the Shortfall Facility. Shareholders should note that no Shortfall Securities shall be issued to Ample until all other applications for Shortfall Securities by other Eligible Shareholders have been allocated.

³The Underwriters have partially underwritten the Offer, such that each of SGV1 and Ample have a maximum underwriting commitment of 7,666,667 and 8,333,333 Shares respectively. However, as each of SGV1 and Ample have indicated that they will take up rights (and in the case of Ample apply for Shortfall Securities) the maximum underwriting commitment of each Underwriter is reduced by their respective participation in the Offer.

⁴The maximum Relevant Interest which each Underwriter will attain will be reduced should Shareholders take up their rights (thus reducing the Underwriting Commitment). The relevant interest of each Underwriter will be further reduced should shareholders take up more than the underwritten amount of the Offer.

Other Major Shareholders

Mr Geoffrey Robert Garrott (Garrott), an Australian based investor, has been a major shareholder of the Company since November 2011. He has advised the Company that he may participate in the Offer but will not be an underwriter of the Offer. At the date of this Rights Offer Mr Garrott holds 10.55% of the Company's Shares and after the Offer, if he takes up his full entitlement, would hold a maximum of 11.67%¹. If on the other hand Mr Garrott chose not to take up any Rights then his holding would reduce to 5.84%¹. Any participation by Mr Garrott in the Offer will dilute the maximum relevant interest obtained by each of the Underwriters as set out in the table above.

2.4. Applying for New Shares

If you are an Eligible Shareholder, you should read Section 6 detailing the process for applying for New Shares.

A Shortfall Facility is also available to Eligible Shareholders who subscribe for their full Entitlement. The number of New Shares that may be allocated will be subject to the number of New Shares that become available as a result of other Shareholders not taking up their full Entitlement. New Shares issued under the Shortfall Facility will be issued to Eligible Shareholders in priority to the Underwriters.

If you are not an Eligible Shareholder, you may not apply for New Shares under the Offer.

¹ Assuming only the Underwritten Amount is raised.

2.5. Closing Date and Payment for New Shares

The Closing Date for acceptance of the Entitlement and Acceptance Forms together with Application Monies is 5.00pm **(AEST)** on 21 July 2014. Completed Entitlement and Acceptance Forms should be forwarded to the Company's office address, together with a cheque for the Application Monies. The Directors may extend the Closing date by giving at least 3 Business Days notice to the ASX prior to the Closing date. As such the date on which the New Shares are expected to commence trading on the ASX may vary.

Cheques must be drawn in Australian currency on an Australian bank and made payable to **'World Reach Limited – Capital Raising'** and crossed **'Not Negotiable'**. Shareholders are asked not to forward cash, postal notes or money orders by mail. Receipts for payment will not be issued.

Eligible Shareholders who receive an Entitlement and Acceptance Form may submit payment for New Shares by using Electronic Funds Transfer (EFT), quoting as reference the name of their current share holding. In order to use EFT, please follow the instructions set out on the Entitlement and Acceptance Form. Payment via EFT will still necessitate the return of the Entitlement and Acceptance Form to the Company's office address.

2.6. Allotment of New Shares

The Company intends that the New Shares applied for by Eligible Shareholders will be allotted and issued on 28 July 2014. Transaction confirmation statements pertaining to those New Shares will also be despatched on 29 July 2014.

Until the allotment and issue of New Shares, Application Moneys will be held by the Company in trust in a separate bank account opened and maintained for that purpose only. Any interest earned on the Application Monies will be for the benefit of the Company and will be retained by the Company irrespective of whether allotment takes place.

2.7. Rights Attaching to New Shares

From allotment, the New Shares issued pursuant to this Offer Document will rank equally in all respects with existing Shares.

2.8. Discount

The Company's Share closing price on 30 June 2014, being the day before the last day trades were recorded prior to the announcement of the Rights Issue, was \$0.33.

2.9. ASX Quotation

The Company has applied for Official Quotation on ASX for the New Shares.

2.10. Foreign Shareholders

The Company has determined that it is unreasonable to make offers of New Shares to Shareholders with registered addresses outside Australia or New Zealand (*Foreign Shareholders*), save for where such Foreign Shareholders can establish, to the satisfaction of the Company, that they are under an exemption to the requirement to receive a disclosure document in accordance with the relevant laws and regulations governing securities in their country of residence (*Eligible Foreign Shareholders*). This decision was made having regard to the number of Foreign Shareholders, the number and value of New Shares those Foreign Shareholders would have been offered and the cost of and time involved in complying with the legal and regulatory requirements of the jurisdictions in which the Foreign Shareholders are domiciled.

The Company has appointed Patersons Securities Limited as nominee for those Foreign Shareholders (save for any Eligible Foreign Shareholders) to arrange for the sale of the Rights which would have been offered to them. The Company has applied to ASIC for its approval of the nomination in accordance with section 615 of the Act.

2.11. Rights Issue is Partially Underwritten

The Rights Issue is partially underwritten to the value of \$2,400,000 by the Underwriters, Ample and SGV1. The Underwriting Agreement is summarised at Section 4.1.

3. CAPITAL STRUCTURE

3.1. Impact of the Rights Issue

The issue is a pro rata issue to all Eligible Shareholders. Shareholders who take up their Entitlement in full will not, as a result of the Rights Issue, have their percentage shareholding in the Company diluted.

Eligible Shareholders are also invited to apply for additional New Shares arising as a result of any Shareholders not taking up their Entitlement in full. Eligible Shareholders may apply for additional New Shares by completing the section of the Entitlement and Acceptance Form which deals with additional New Shares. Further information about applying for additional New Shares is set out in Section 6.6.

The effect of the Rights Issue on the Company's issued share capital, assuming that all rights offered under this Offer are taken up by Shareholders, will be as follows:

<i>Fully paid ordinary shares</i>	<u>Number of Shares</u>
Existing fully paid ordinary shares prior to the Rights Issue ¹	19,798,463
Maximum number of New Shares that may be issued under the Rights Issue on a 1:1 and fully subscribed basis	19,798,463
Maximum number of fully paid ordinary shares following Rights Issue	<u>39,596,926</u>

The capital structure of the Company and number of Shares available under the Offer is subject to the exercise of any additional options or conversion of convertible notes on issue which, if exercised or converted prior to the Record Date, will result in a greater number of Shares being Offered under this Offer Document.

¹*Including Shares issued on the conversion of convertible note by each of SGV1 and Michael Capocchi as set out in section 2.3*

3.2. Options and Convertible Notes

Convertible Notes

In addition to the issued share capital, the Company has convertible notes yet to mature. The number of convertible notes expected to be outstanding at 5pm on the last Business Day before the date of this Offer is as follows:

	Number of Notes	Number of Shares
Convertible notes as at 1 June 2014	87	16,458,333
Convertible Notes to be converted prior to Record Date (as set out in section 2.3):		
• SGV1	23	3,833,333
• Mr Capocchi	8	1,333,333
Total remaining at Record Date	56	11,291,667

The intention of this Offer is to provide funds for the repayment of the outstanding convertible notes as it is the Company's expectation that none of these notes will be converted before their respective maturity date. However, if the 56 outstanding notes at Record Date were to be converted, the effect of the Rights Issue on the Company's issued share capital will be as follows:

Maximum number of fully paid ordinary shares following Rights Issue (as set out in section 3.1) ¹	39,596,926
Fully paid ordinary shares from conversion of 56 notes	11,291,667
Maximum number of fully paid ordinary shares following Rights Issue and conversion of 56 notes	50,888,593

¹Assuming that no additional notes are converted prior to the Record Date

There are three tranches of convertible notes on issue all on substantially the same terms and conditions. The first 2 tranches comprised the issue of 61 notes which mature on 1 July 2015, although the note holders have the right to convert at any time prior to maturity. The exercise price of these notes is \$0.12 per Share. 14 of these notes are held by Mr Capocchi who, although entitled to convert at a conversion price of \$0.12 per Share has undertaken to the Company that he will convert his notes at a conversion price of \$0.15 per share. As set out in section 2.3, Mr Capocchi will convert 8 notes prior to the Record Date.

The third tranche of notes comprises 26 notes held by SGV1 which mature on 31 January 2016, but with the right to convert at any time prior to maturity. Although entitled to convert at a conversion price of \$0.12 per Share, SGV1 has undertaken to the Company that it will convert the notes it holds at a conversion price of \$0.15 per Share. As set out in section 2.3 SGV1 will convert 23 notes prior to the Record Date.

Following the Offer, SGV1 will continue to hold 3 convertible notes in the Company, which are convertible (based upon SGV1's undertaking as to the conversion price) into 500,000 Shares. However, any subsequent conversion of these notes by SGV1 will be subject to compliance with the *Corporations Act 2001*, namely in respect of the Chapter 7 takeover provisions, which will prohibit any conversion of those notes in the event that they would result in SGV1 increasing its relevant interest in the Company above 20% or, if its relevant interest is greater than 20% following the Offer, increasing that relevant interest by more than 3% in any 6 month period, without first obtaining Shareholder approval.

Options

The Company has outstanding unlisted options over its issued capital, which expire at various dates through to 1 July 2017.

As at the date of this Offer Document the number of outstanding options are 2,135,572

The options have been issued to Directors with shareholder approval, to employees under the Company's Share Option Incentive Plan and to investors in addition to subscriptions for convertible notes. The options expire at various dates from 1 July 2014 to 1 July 2017 and have various exercise prices ranging from \$0.30 per share to \$0.70 per share.

If all the options were to be exercised prior to their expiry, in addition to the 56 convertible notes on issue, the effect of the Rights Issue on the Company's issued share capital will be as follows:

Maximum number of fully paid ordinary shares following Rights Issue and conversion of 56 notes	50,888,595
Fully paid ordinary shares from exercise of options	2,135,572
Maximum number of fully paid ordinary shares following Rights Issue, conversion of 56 notes and exercise of options	53,024,167

Additionally, on 24 February 2014 the Company completed a placement of Shares to Ample Skill Limited at \$0.15 per share, with one of the conditions of the placement being that the Company would seek shareholder approval for the issue of 973,333 options at an exercise price of \$0.185. If shareholder approval was secured these options would be in addition to the numbers above. Shareholder approval for these options will not be sought prior to the close of this Offer and full details of any potential control impact will be included in any notice of meeting seeking such shareholder approval.

4. MATERIAL CONTRACTS AND ADDITIONAL INFORMATION

4.1. Underwriting Agreement

The Company has entered into an underwriting agreement with Ample and SGV1 as joint underwriters, whereby the Underwriters have agreed to underwrite the offer up to a maximum of \$2,400,000, as follows:

- (a) Ample: Up to \$1.25 million, equal to 8,333,333 Shares; and
- (b) SGV1: Up to \$1.15 million, equal to 7,666,667 Shares.

Fees

The Underwriters shall each be entitled to an underwriting fee, equal to 1% of the Underwritten Amount, which fee shall be payable in cash.

Representations, warranties and undertakings of the Company

The Company has given standard representations, warranties and undertakings to the Underwriters in respect of the Company and the Offer. However, the Company has not provided any indemnities to the Underwriters.

Termination

The Underwriters may terminate their obligations under the Underwriting Agreement on the occurrence of standard commercial termination events.

4.2. Section 708AA of the Act

The Offer is being made without a prospectus on issue. The Rights Issue is permitted without a prospectus having regard to Section 708AA of the Act as the Company has met the requirements of this section and has lodged a Section 708AA(2)(f) Notice with ASX.

4.3. Investment Decisions

This Offer Document is an important document and requires your immediate attention. It should be read in its entirety. Any investment decision regarding the Company should be based upon both the information contained in this Offer Document and other documents referred to in this Offer Document. In particular, in considering the Company's prospects, you should consider carefully the risk factors that could affect the Company's performance.

You should carefully consider these factors in light of your personal circumstances including their financial and taxation circumstances. If you do not understand any part of this Offer Document, you should consult your accountant, stockbroker, solicitor or other professional adviser.

4.4. Taxation

The Board considers that it is not appropriate to provide advice regarding the taxation consequences of subscribing for New Shares under this Offer Document.

The Company and its officers and advisers do not accept any responsibility or liability for any taxation consequences of Eligible Shareholders subscribing for and disposing of New Shares. As a result you should consult your own professional tax adviser in connection with subscribing for New Shares under this Offer Document.

4.5. Use of Rights Issue Funds

The purpose of the Rights Issue is to provide the Company with additional capital to repay existing convertible notes and loans as follows:

Repayment of Shareholder Loans	\$300,000
Convertible Note repayments	Up to \$1,325,000
Repayment of part of National Australia Bank facility	Up to \$500,000
Repayment of other creditor loans and, lastly, provision for general working capital	Balance of any funds raised

Note:

1. The table above assumes that, as detailed in section 2.3, Mr Capocchi converts 8 notes held by him in the Company, prior to the Record Date, leaving a total of \$1,325,000 in convertible notes outstanding, with maturity on 1 July 2015.
2. SGV1 holds 26 convertible notes, of which it will convert 23 prior to the Record Date, as detailed in section 2.3, The remaining 3 notes (value \$75,000) do not form part of the \$1,325,000. These notes do not mature until 31 January 2016.
3. General working capital includes but is not limited to corporate administration and operating costs and may be applied to ASX and share registry fees, legal, tax and audit fees, directors' fees, insurance and travel costs.

4.6. Discretion Regarding Issue

The Directors may, extend the Closing Date or vary the issue and dispatch date. In the case of an extension, the date Rights trading ends and the dates following the Closing Date may be affected.

The Company reserves the right to close the Offer at any time and refund Acceptance Monies without interest.

4.7. ASX Disclosure

The Company has lodged notices with ASX in compliance with its continuous disclosure obligations under the Act and the Listing Rules. You can view the Company's recent announcements on the ASX website www.asx.com.au.

When considering whether to accept your Entitlement under the Rights Issue, you should consider the Company's ASX announcements and any risks associated with your personal circumstances. You should also seek professional advice from your stockbroker, accountant or independent financial adviser in relation to subscribing for your Entitlement.

4.8. Privacy

Shareholder information provided in the Entitlement and Acceptance Form will be made available to the Company and the Company's Share Registry. You are able to gain access to such information by contacting either of those entities. The information on the Entitlement and Acceptance Form is being collected for the purposes of determining the number of New Shares which the Company should issue to Shareholders and to allow the Company to act in accordance with Shareholders' instructions. Information that is provided in the Entitlement and Acceptance Form is also provided to the Underwriter, printers and mailing houses, ASX and other regulatory authorities. If you do not provide the information in the Entitlement and Acceptance Form, the Company will not be able to issue New Shares in accordance with your instructions.

To make a request for access or to obtain further information about the Company's privacy policy please contact the Company on +61 3 8561 4200

4.9. Definitions

Certain words and phrases used in this Offer Document have defined meanings set out in the Glossary in Section 7.

4.10. Enquiries

If you have any questions regarding the Offer or your Entitlement, please contact:

Dennis Payne

Chief Financial Officer & Company Secretary

Telephone: (03) 8561 4200

Facsimile: (03) 9560 9055

Email: dennis.payne@beamcommunications.com

Alternatively, contact your stockbroker, solicitor, accountant or other professional advisor.

5. RISKS

An investment in New Shares should be regarded as speculative. A number of risks and uncertainties which are both specific to the Company and of a more general nature may affect the future operating and financial performance of the Company and the value of its Shares.

Estimates and other forward looking statements are only predictions and are subject to inherent risks and uncertainties which are likely to cause actual values, results, performance or achievements to differ from those predicted. The following risk factors are not exhaustive. If any of the following risks materialise, the Company's business, financial condition and operational results are likely to suffer, the trading price of the Company's shares may fall and you may lose all or part of your investment.

If you do not understand the contents of this Offer Document or you are in doubt as to the course of action you should take, you should consult your stockbroker, accountant or other professional adviser without delay.

5.1. Operations

The Company designs, develops, manufactures and distributes globally, satellite communication products that utilize the network services provided by the world's two leading MSS (Mobile Satellite Service) network operators, Inmarsat listed in the UK and Iridium listed in the USA.

The Company is reliant on both the Iridium and Inmarsat satellite networks to the extent that its revenues are derived from the sale of terminals, accessories and services that are used on these two major global networks.

Furthermore as the products and services are predominantly sold through strategic global distributors and not directly to end user customers, the Company relies on the success of both its own products and the successful promotion of Inmarsat and Iridium services through those third party distributors. The Company has established sound relationships with the majority of the Tier 1 distributors who have, between them, thousands of international distribution points.

Whilst the Company's current market position affords certain opportunities, with minimal competition in some cases, it is still exposed to specific market risks. Such risks include the non-renewal of key agreements with the Company's main suppliers, being Inmarsat and Iridium, risks associated with a serious failure of a product causing a major recall or obsolescence of components that might cause major product redesigns.

There is also the risk associated with the advancement of or changes in technology or new competitors entering the market that either target equipment manufacturers or the two networks that the Company's terminal and accessory products are mainly designed for.

5.2. Foreign Currency

The Company trades with its customers predominantly in US dollars. Consequently the weaker the Australian dollar the higher are the revenues and profit figures when reported in Australian dollars (which the Company is required to do). However the reverse situation also applies. The Company actively manages its foreign exchange exposure and has many costs including manufacturing costs fixed in US dollars to mitigate against conversion losses.

5.3. Share Market Risk

Applicants should be aware that there are risks associated with any securities investment. The market price of the Company's securities may fall as well as rise and will be influenced by international and domestic factors. Listed securities may experience extreme price fluctuations that are often unrelated to the operating performances of the relevant companies. For example, share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) interest rates and inflation rates;
- (c) currency fluctuations;
- (d) changes in investor sentiment towards particular market sectors; and
- (e) the demand for and supply of capital.

Neither the Company nor its Directors warrant the future performance of the Company or any return on investment in its securities.

5.4. Future Capital Requirements

It is intended that the funds raised through the Offer will primarily be used to repay up to \$1,325,000 of existing convertible notes on or before maturity of the notes that occurs on 1 July 2015 and to retire other expensive debt held by the Company. It is not intended that these funds be used on research and development or in pursuit of any other business objectives of the Company other than retirement of debt. The underwritten amount will allow the Company, as a minimum, to substantially satisfy the objective of the Offer.

In order to achieve the Company's future business strategy, the Company may be required to raise additional funds in the future. Achievement of specific opportunities under the business strategy may depend on the raising of such sufficient capital. Achievement of objectives may therefore be delayed or limited if the appropriate level of funds was not raised.

5.5. Reliance on Key Management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company is substantially dependent upon its management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one, or a number of, these persons cease to be engaged by the Company. The Company notes that its Managing Director, Mr Michael Capocchi has accepted an offer to extend his employment contract to 2018.

The Company's future success also depends upon its continuing ability to attract and retain highly qualified personnel. The ability to attract and retain the necessary personnel could have a material effect upon the Company's business, results of operations, and financial position.

5.6. Control

As set out in Section 2.3, two of the Company's current major Shareholders, SGV1 and Ample have agreed to partially underwrite the Offer. SGV1 and Ample are unrelated parties. Both Underwriters are Eligible Foreign Shareholders and have indicated that they will take up their rights under the Offer, and in the case of Ample will apply for Shortfall Shares, up to a maximum relevant interest in the Company of 19.99%. However, in the event that Shareholders do not take up their full entitlement under the Offer, then the interests of those Shareholders who do not participate will be diluted and, subject to the placement of the Shortfall Shares and the Underwriters' underwriting commitments, SGV1 and Ample may obtain a relevant interest in the Company of greater than 20%. As set out in Section 2.3, SGV1 and Ample may obtain a maximum relevant interest of 31.28% and 32.28% respectively.

The Company is not aware of any intention of either SGV1 or Ample to change the business operations, or the composition of management of the Company. The Company notes that SGV1 is an investment company associated with the family of Carl Cheung Hung who is a Director of the Company and that each of SGV1 and Ample are unrelated. The Company further notes that there are or may be commercial benefits for the Company's business activities from advancing the relationships with each of SGV1 and Ample.

The Company has worked closely with Carl Cheung Hung over the last three years in his capacity as the president and a director of Season Group. Season Group have provided the Company with subcontracted manufacturing on an arm's length basis, in accordance with a contract signed prior to Mr Hung's appointment as a Director 21 February 2013. Transactions over the last three years between the Company and Season Group are on normal commercial terms and conditions no more favourable than those available to other parties. No change to those commercial arrangements are anticipated as a result of SGV1 obtaining an interest of greater than 20%.

The Company regards Ample as a 'cornerstone' strategic investor in the Company due to Ample's record of long term support of companies in which it has invested. At present the Company and Ample do not have any related party arrangements. Ample or associated businesses are however potential future customers of the Company on arm's length commercial terms and conditions no more favourable than those available to other parties. No change to this relationship is anticipated as a result of Ample obtaining an interest of greater than 20%.

However, Shareholders should consider the risk of control resting with a minority of Shareholders following the Offer, who together or separately may be able to exercise control or influence over the Company including the composition of the Board following completion of the Offer, and whose investment strategy may not align with all Shareholders.

5.7. General Economic Climate

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities and liquidity. Other factors such as legislative changes and political decisions may have an impact on operating costs.

The Company's future income, asset values and share price may be affected by any of the abovementioned factors.

5.8. Liquidity Risk

There is no guarantee that there will be an ongoing liquid market for Shares. Accordingly, there is a risk that, should the market for Shares become illiquid, Shareholders will be unable to realise their investment in the Company.

5.9. Speculative Nature of Investment

The above list of risk factors should not be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Offer Document. Therefore, the Shares to be issued pursuant to this Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Shareholders should consider that investment in the Company is speculative and should consult their professional advisers before deciding whether to take up their entitlement.

5.10. Changes to Regulatory Environment

Changes to laws and regulations or accounting standards which apply to the Company from time to time could materially adversely impact the operating and financial performance and cash flows of the Company.

Changes in the taxation laws in Australia could materially affect operating results of the Company.

6. ACTION REQUIRED BY ELIGIBLE SHAREHOLDERS

This Section applies only to Eligible Shareholders.

6.1. What You May Do

You have the following options available in respect of the rights offered to you under the Rights Issue. You may:

- (a) take up all of your Entitlement;
- (b) take up all of your Entitlement and also apply for additional New Shares under the Shortfall Facility;
- (c) take up some of your Entitlement and subscribe for some of the New Shares in respect of your Entitlement;
- (d) sell all or part of your Entitlement prior to 7 July 2014; or
- (e) not take up any of your Entitlement.

The Rights Issue is renounceable. This means that Rights may be traded on ASX or otherwise transferred if you do not wish to take up some or all of your Entitlement.

6.2. Taking up all or part of your Entitlement

If you wish to take up all or part of your Entitlement, complete the Entitlement and Acceptance Form in accordance with the instructions set out on the front of the form and arrange for payment of the Application Monies in accordance with Section 6.7.

If you decide not to accept all of your Entitlement, or fail to accept your Entitlement by the Closing Date, your Entitlement will lapse.

6.3. Selling your Entitlement on ASX

If you wish to sell all or part of your Rights on ASX, please contact your stockbroker.

Rights trading on ASX commences on 3 July 2014 and the sale of your Rights must be completed by 14 July 2014 when Rights trading ceases.

6.4. Taking up Part of your Entitlement and Selling the Balance on ASX

If you wish to take up part of your Entitlement and sell the balance on ASX, please complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up and arrange for payment of the Application Monies in accordance with Section 6.7. You may then provide instructions to your stockbroker regarding the remaining rights you wish to sell on ASX.

6.5. Dealing with all or part of your Entitlement other than on ASX

You may transfer all or part of your Rights to another person other than on ASX provided that the purchaser is not a Foreign Shareholder or would be a Foreign Shareholder if the purchaser were the registered holder of Shares.

If you wish to transfer all or part of your Entitlement to another person other than on ASX, forward a completed standard renunciation form (available from the Share Registry) and the applicable transferee's cheque for the applicable Application Monies to the Company by 5:00pm (AEDT) on 21 July 2014.

If you wish to transfer part of your Entitlement to another person other than on ASX only, but also want to take up some or all of the balance of your Entitlement, you will need to take the steps described above in relation to the Rights you wish to transfer and complete the accompanying Entitlement and Acceptance Form in respect of the Rights you wish to take up.

If both a completed renunciation form and a completed Entitlement and Acceptance Form are submitted in respect of the same Rights, the renunciation will be given effect in priority to the acceptance.

6.6. Shortfall Facility

Shares which are not applied for will comprise the available New Shares under the Shortfall Facility. Under the Shortfall Facility, Shareholders who have subscribed for all their Entitlement may, in addition to their full Entitlement, apply for additional New Shares, regardless of their present holding.

The number of additional New Shares available will depend on the size of the shortfall. Applications from Eligible Shareholders for additional New Shares will be dealt with as follows:

- (a) only Eligible Shareholders who have taken up their Entitlement in full will be eligible to apply for additional New Shares under the Shortfall Facility;
- (b) to the extent that there is a shortfall between applications received for New Shares and the total number of New Shares to be issued under the Offer (First Shortfall), each Eligible Shareholder who has applied for additional New Shares will be allocated their proportionate share of the First Shortfall (having regard to their shareholdings as at the Record Date). If an Eligible Shareholder applies for

additional New Shares but has specified a maximum number of additional New Shares which is less than the number of additional New Shares that the Eligible Shareholder would otherwise be allocated under this process, the Eligible Shareholder will be allocated the lesser amount; and

- (c) if, following allocation of the First Shortfall, there remains a shortfall between the allocated New Shares and the total number of New Shares to be issued under the Offer (Second Shortfall), the above allocation process will be repeated in respect of the Second Shortfall and any subsequent shortfalls until either all of the New Shares proposed to be issued under the Offer have been allocated or all applications for additional New Shares have been satisfied in full.

In the event there are more additional New Shares applied for than additional New Shares available under the Shortfall Facility, the Directors may scale back the number of additional New Shares that are allocated to Eligible Shareholders. Should additional New Shares not be allocated, those Eligible Shareholders who have applied for additional New Shares will be refunded their application money (without interest) on those New Shares not allotted.

Eligible Shareholders will not be allocated additional New Shares under the Shortfall Facility if the effect of doing so would result in that shareholder obtaining voting power in the Company in excess of 20% or if that shareholder already holds voting power in excess of 20%, increasing that voting power.

If there is still a shortfall after all applications for additional New Shares from Eligible Shareholders have been satisfied in full (subject to the Act), the Directors will call on the Underwriters' commitments. To the extent that there remains any shortfall following the issue of additional New Shares to the Underwriters, the Directors, reserve the right pursuant to the Corporations Act and Listing Rule 7.2 (Exception 3) to place the shortfall at an issue price per New Share of not less than \$0.15 within 3 months of the close of the Offer on normal commercial terms.

If you apply for additional New Shares under the Shortfall Facility you should be aware of the following:

- (a) You may be allotted a lesser number of additional New Shares than applied for;
- (b) You shall be bound to accept a lesser number of additional New Shares if required by the Company;
- (c) You must accept a refund of money in respect of any additional New Shares applied for but not allotted; and
- (d) no interest will be paid on any money refunded to you should the circumstances above occur.

6.7. Closing Date and Payment of Application Monies

Completed Entitlement and Acceptance Forms should be forwarded **to the Company's office address**, together with a cheque for the amount due in respect of the number of New Shares applied for (being the number of New Shares applied for multiplied by \$0.15) by the Closing Date.

The Closing Date for acceptance of the Entitlement and Acceptance Forms is 5.00pm (AEDST) on 21 July 2014. Cheques must be drawn in Australian currency on an Australian bank and made payable to '**World Reach Limited – Capital Raising**' and crossed '**Not Negotiable**'. Shareholders are asked not to forward cash, postal notes or money orders by mail. Receipts for payment will not be issued.

Eligible Shareholders who receive an Entitlement and Acceptance Form may submit payment for New Shares by using Electronic Funds Transfer (EFT), quoting as reference the name of the current share holding. In order to use EFT, please follow the instructions set out on the Entitlement and Acceptance Form. Payment via EFT will still necessitate the return of the Entitlement and Acceptance Form **to the Company's office address**.

6.8. If you do not wish to take up any of your Entitlement

If you do not wish to take up any of your Entitlement, you are not required to take any action.

If you elect to not subscribe for any of your Entitlement, the Rights not taken up by you will lapse.

6.9 Entitlement and Acceptance Form is binding

A completed and lodged Entitlement and Acceptance Form together with a cheque for the application moneys, or by the making of a payment in respect of an application by EFT, constitutes a binding application to acquire New Shares on the terms and conditions set out in this Offer Document and, once lodged, cannot be withdrawn.

By completing and returning your Entitlement and Acceptance Form with the requisite application monies, or by making a payment in respect of an application by EFT, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Offer Document, does not prohibit you from being given the Offer Document and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;

- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (e) declare that you are the current registered holder of Shares and are an Australian or New Zealand resident or Eligible Foreign Shareholder, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (f) acknowledge that the information contained in, or accompanying, the Offer Document is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs.

7. GLOSSARY

In this Offer Document, the following terms will have the meanings ascribed to them as follows:

\$	Australian Dollar.
Act	<i>Corporations Act 2001</i> (Cth).
Ample	Ample Skill Limited (CR 1544626a) company registered in the British Virgin Islands.
Application Monies	Money received by the Company from a Shareholder, being the Issue Price multiplied by the number of New Shares applied for.
ASX	ASX Limited (ACN 008 624 691).
Board	The board of Directors of the Company.
Business Day	A day upon which ASX is open for trading in securities and trading banks in Sydney, New South Wales are open for general banking business.
Closing Date	Date on which the Offer closes, being 5.00pm AEDST on 21 July 2014, which may be varied without prior notice by the Company.
Company	World Reach Limited (ACN 010 568 804).
Director	A director of the Company.
Eligible Shareholder	A person who holds Shares in the Company as at the Record Date with a registered address in Australia and New Zealand.
Eligible Foreign Shareholder	A Foreign Shareholder who establishes, to the satisfaction of the Company, that they are under an exemption to the requirement to receive a disclosure document in accordance with the relevant laws and regulations governing securities in their country of residence.
Entitlement and Acceptance Form	The form attached to this Offer Document to be completed by Shareholders when applying for New Shares.
Entitlement or Entitlement Shares	The number of New Shares under the Offer each Shareholder is entitled to subscribe for calculated on the basis of 1 New Share for every 1 Share held by the Shareholder at the Record Date .
Foreign Shareholders	Shareholders as at the Record Date who do not have registered addresses in Australia or New Zealand.

Issue Price	\$0.15 per New Share.
Listing Rules	Listing rules of ASX.
New Share	The Shares to be issued to Shareholders under the Offer.
Offer	The offer of New Shares under the Rights Issue pursuant to this Offer Document.
Offer Document	This offer document dated 1 July 2014.
Official Quotation	Has the same meaning as “Quotation” in the Listing Rules.
Official List	Has the same meaning given to it in the Listing Rules.
Record Date	Date on which the Entitlement is calculated, being 7 July 2014, which may be varied without prior notice by the Company.
Relevant Company	The Company and each company which is now, or becomes, a subsidiary of the Company as that term is defined in the Corporations Act.
Rights	The renounceable rights to subscribe for 1 New Share for every 1 Share held pursuant to this Offer Document.
Rights Issue	The pro-rata Entitlement to New Shares under the Offer.
Section	A section of this Offer Document.
Section 708AA Notice	A notice given by the Company pursuant to section 708AA of the Act.
Securities Clearing House	ASX Settlement Pty Limited (ABN 49 008 504 532).
SGV1	SGV1 Holdings Limited (CR 1756200) being a company registered in the British Virgin Islands.
Share	A fully paid ordinary share or a partly paid share in the Company.
Shareholder	A person who holds Shares in the Company.
Share Registry	Link Market Services Limited (ACN 083 214 537).
Shortfall Facility	The facility available whereby Eligible Shareholders may, apply for and be issued with additional New Shares above the Eligible Shareholder’s Entitlement.
Underwriter	SGV1 and Ample, or either of them.

Underwriting Agreement	The agreement between the Company and the Underwriters dated 30 June 2014 for the Underwriters to underwrite the Underwritten Shares.
Underwritten Amount	The sum of \$2,400,000 underwritten by the Underwriter in accordance with the terms of the Underwritten Agreement.
Underwritten Shares	The 16,000,000 New Shares underwritten by the Underwriter in accordance with the terms of the Underwriting Agreement.

World Reach Limited

ABN 39 010 568 804

Shareholder name & address

XXXX

HIN / SRN: XXXX

Offer Closes: 21 July 2014 at 5:00pm AEST

RENOUNCEABLE OFFER OF UP TO 19,798,463 NEW SHARES AT AN ISSUE PRICE OF \$0.15 ON THE BASIS OF 1 NEW SHARE FOR EVERY 1 ORDINARY SHARE HELD, PAYABLE IN FULL UPON ACCEPTANCE OF THIS OFFER.

A Rights Acceptance

If you wish to accept your FULL ENTITLEMENT please complete and return this form WITH YOUR PAYMENT FOR THE AMOUNT SHOWN BELOW. The return of this form by the close date with payment will constitute acceptance of the Offer. Your signature is only required when an alteration to your address is indicated by you over the page.

Entitlement to New Shares on the basis of 1 New Share for every 1 Ordinary Share held	Price Per New Share	Amount Payable for Full Acceptance, at \$0.15 per New Share
X,XXX	\$0.15 per New Share =	\$X.XX

If you wish to accept PART OF YOUR ENTITLEMENT ONLY please complete this form showing in the box below the NUMBER OF NEW SHARES BEING ACCEPTED and the appropriate amount payable.

Number of New Shares accepted	Price Per New Share	Amount Enclosed
	\$0.15 per New Share =	\$

B Apply for Shortfall Shares (if available)

If you wish to apply for Shares in addition to your Rights Entitlement above by participating in the Shortfall Offer please insert the number of Shortfall Shares in the box below and the appropriate amount payable. Shortfall Shares will only be allotted if available.

Number of Shortfall Shares Applied for	Price Per Shortfall Share	Amount Enclosed
	\$0.15 per New Share =	\$

C Payment

Payment may only be made by EFT or cheque. Cash will not be accepted via the mail or at the Company's office.

Payment Option 1 - EFT

Account Name: World Reach Capital Raising
Account Number: 583317797
BSB: 083-266

- If paying by EFT you still need to return the Entitlement and Acceptance Form
- If paying by EFT you will need to include in the reference section on any payment: the name of your shareholding
- If paying by EFT the amount of your payment received in the account divided by the issue price will be deemed to be the total number of shares you are applying for.
- Record EFT details here:

REFERENCE USED ON EFT	DATE OF EFT	AMOUNT OF EFT \$AUD		
		\$		

Payment Option 2 – Cheque, bank draft or money order (Record details below)

DRAWER	CHEQUE NO.	BSB NO.	ACCOUNT NO.	AMOUNT \$AUD
				\$

- Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque or bank draft must be made payable to "World Reach Capital Raising" and crossed Not Negotiable.
- Please ensure that you submit the correct amount. Incorrect payments may result in your application being rejected.

PLEASE REFER TO REVERSE FOR LODGING INSTRUCTIONS.

D Contact Details

CONTACT NAME	EMAIL ADDRESS	TELEPHONE – WORK OR HOME	TELEPHONE - MOBILE

Important Information: This document is of value and requires your immediate attention. If in doubt consult your stockbroker, solicitor, accountant or other professional advisor without delay.

The Offer to which this Entitlement and Acceptance Form relates does not constitute an offer to any person who is not an Eligible Shareholder, and in particular is not being made to Shareholders with registered addresses outside Australia and New Zealand unless they satisfy the Company that they are Eligible Foreign Shareholders. This Entitlement and Acceptance Form does not constitute an offer in the United States of America (or to, or for the account or benefit of, US Persons) or in any jurisdiction in which, or to any persons to whom it would not be lawful to make such an offer.

ACCEPTANCE OF THE OFFER

By either returning the Entitlement and Acceptance Form with payment to World Reach Limited, or making payment by EFT, by 5.00pm AEST on 21 July 2014

- you represent and warrant that you have read and understood the Offer Document to which this form relates and agree to the terms set out in the Offer Document and on this form.
- you represent and warrant that you are not located in the United States or a US Person and are not acting for the account or benefit of a US Person or any other foreign person;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the constitution of World Reach Limited: and
- your application to acquire New Shares is irrevocable and may not be varied or withdrawn except as allowed by law.

HOW TO ACCEPT NEW SHARES OFFERED

1. **EFT payment method:** The total amount payable to accept your entitlement in full is shown in Section A on the front of this form. Refer to the front of this form for the relevant account details. Payments must be received by EFT before 5.00 pm AEST on 21 July 2014.

If the EFT payment is for any reason not received in full, the Company may treat you as applying for as many Shares as will be paid for by the cleared funds. Shareholders using the EFT facility will be bound by the provisions relating to this Offer. **You are still required to submit this Entitlement and Acceptance Form if you elect to make payment using EFT.**

Postal or Hand Delivery:

World Reach Limited
Unit 5 / 8 Anzed Court
MULGRAVE VICTORIA 3170

2. **Cheque payment method:** The total amount payable to accept your Entitlement in full is shown in Section A on the front of this form. Complete your payment details in Section C and send your cheque or bank draft and the completed form to World Reach Limited at the address shown below so as to reach World Reach Limited before the close of the Offer at 5.00pm AEST on 21 July 2014.

Postal or Hand Delivery:

World Reach Limited
Unit 5 / 8 Anzed Court
MULGRAVE VICTORIA 3170

TO ACCEPT SOME OF THE NEW SHARES OFFERED AND SELL THE REMAINING ENTITLEMENTS THROUGH A STOCKBROKER

Insert in the boxes on the front of this Entitlement and Acceptance Form:

- the number of Shares accepted; and
- the amount of the cheque for those Shares.

Send the Entitlement and Acceptance Form, along with your cheque for the New Shares accepted, payable to **'World Reach Capital Raising'** to the Company in accordance with the instructions above. In respect of the entitlements you intend to sell, instruct your broker in respect of the number of Entitlements which you intend to sell. Sale of your Entitlement must be completed by 14 July 2014 when Entitlements trading ceases.

TO SELL ALL YOUR ENTITLEMENTS THROUGH A STOCKBROKER

Insert the information required in the "Instructions to Your Stockbroker" section below. Send the Entitlement and Acceptance Form to your stockbroker. Sale of your Entitlement must be completed by 14 July 2014 when Entitlements trading ceases.

TO RENOUNCE SOME OR ALL OF YOUR ENTITLEMENTS OTHER THAN THROUGH A STOCKBROKER (ISSUER SPONSORED HOLDERS)

Obtain a Standard Renunciation Form from your stockbroker or the Company. Complete the Standard Renunciation Form with the number of Entitlements you are renouncing, making sure that it is signed by both you and the buyer, and your SRN (Securityholder Reference Number) is noted. If the buyer is accepting some of the New Shares offered, the buyer must insert in the boxes on the front of this Entitlement and Acceptance Form:

- the number of New Shares accepted, and
- the amount of the buyer's cheque for those New Shares.

Lodge both the Standard Renunciation Form and the Entitlement and Acceptance Form with World Reach Limited by 5pm AEST on 14 July 2014, together with the buyer's cheque for any New Shares you are accepting.

Entitlements trading commences on 3 July 2014 and ceases on 14 July 2014 by which time any sale of part or all of your Entitlement must be completed.

IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT WORLD REACH LIMITED FOR ASSISTANCE ON (03) 8588 4500

Instructions to Your Stockbroker

To be completed and sent to your stockbroker only if you wish to sell the whole or part of your Entitlement.

Please insert the appropriate number in each of the boxes below:

Number of the New Shares which I intend to ACCEPT

Number of Entitlements which I intend to SELL

I attach a cheque/draft for the full amount of New Shares accepted

\$