



PROSPECTUS

OneVue Holdings Limited

Prospectus for the initial public offering of up to 42,857,143 ordinary shares in the Company at an Offer Price of \$0.35 per Share to raise up to \$15 million



OneVue Holdings Limited ACN 108 221 870

All about you

This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional adviser without delay. The new Shares offered by this Prospectus are of a speculative nature.

Important Information

Offer

The Offer contained in this Prospectus is an invitation to acquire new fully paid ordinary Shares in OneVue Holdings Limited ACN 108 221 870 (OneVue or Company).

Lodgement and listing

This Prospectus is dated 23 June 2014 and was lodged with ASIC on that date.

This Prospectus expires 13 months after the date of this Prospectus (Expiry Date). No Shares will be issued on the basis of this Prospectus after the Expiry Date.

The Company will apply within seven days after the date of this Prospectus to ASX for admission to the Official List and for Official Quotation of its Shares.

Neither ASIC nor ASX take any responsibility for the contents of this Prospectus, or the merits of the investment to which this Prospectus relates.

The Company may elect to utilise ASX BookBuild and make a certain percentage of its Shares available via the facility during the Offer Period. If the Company does proceed to use the ASX BookBuild facility, it will announce this (together with all relevant parameter information and other details as required by the ASX Operating Rules and the Corporations Act) on its website (www.onevue.com.au) when the Offer opens following the Exposure Period. That announcement will also be issued via the ASX Market Announcements Platform.

Disclaimer

The Offer does not take into account the investment objectives, financial situation and particular needs of investors. It is important that investors read this Prospectus in its entirety before deciding to invest in the Company and, in particular, in considering the Prospectus for the Company, that they consider the risk factors that could affect the performance of the Company. Investors should carefully consider these factors in the light of their personal circumstances (including financial and taxation issues) and seek professional guidance from their stockbroker, solicitor, accountant or other professional adviser before deciding whether to invest. Risk factors that investors should consider are set out in Section 5.

No person is authorised to give any information or make any representation in connection with the Offer and issue of Shares described in the Prospectus, that is not contained in this Prospectus. Any information or representation not contained in the Prospectus may not be relied on as having been authorised by the Company or the Directors in connection with the Offer.

No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital or the payment of a return on the Shares.

Neither the Company nor any of its Directors or any other party associated with the preparation of this Prospectus guarantees that any specific objective of the Company will be achieved or that any particular performance of the Company and its Shares, including those offered by this Prospectus, will be achieved.

Foreign selling restrictions

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and Corporations Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.

This Offer and the content of the Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and Corporations Regulations set out how the Offer must be made.

There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

If you are uncertain whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

No overseas registration

The Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of Shares, in any jurisdiction outside Australia or New Zealand. The distribution of this Prospectus (including in electronic form) outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus outside Australia or New Zealand should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus may not be released or distributed in the United States. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. In particular, the Shares have not been, and will not be, registered under the US Securities Act 1933, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act) unless the Shares are registered under the US Securities Act, or an exemption from the registration requirements of the US Securities Act is available.

Forward looking statements

This Prospectus contains forward looking statements, which are identified by words such as “may”, “could”, “believes”, “estimates”, “expects”, “aims”, “intends”, “forecast” and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of this Prospectus, are expected to take place. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward looking statements.

Forward looking statements should be read in conjunction with the risk factors set out in Section 5, any assumptions contained in the financial information set out in Section 4 and other information in this Prospectus.

Other than as set out in this Prospectus, and as otherwise required by law or the Listing Rules, the Company does not intend to update forward looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

Investment risk and assumptions

Before deciding to invest in the Company, it is important that you read the entire Prospectus and consider the risk factors set out in Section 5 that could affect the financial performance of the Company and any assumptions underlying the financial information set out in Section 4.

Electronic Prospectus

This Prospectus may be viewed online at www.onevue.com.au. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. The Offer constituted by this Prospectus is available only to persons receiving this Prospectus within Australia.

Persons having received a copy of this Prospectus in its electronic form may, during the Offer Period, obtain a paper copy of this Prospectus (free of charge within Australia) by contacting the Share Registry on 1300 878 476 (from within Australia) or +61 3 9415 4644 (from outside Australia). Applications for Shares may only be made on the Application Form attached to or accompanying this Prospectus. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to or accompanies a hard copy of the Prospectus or a complete and unaltered electronic copy of this Prospectus.

Exposure period

The Corporations Act prohibits the Company from processing Applications in the seven day period (excluding public holidays) after the date of lodgement of this Prospectus lodged with ASIC on 23 June 2014 which may be extended by ASIC for a further seven days (Exposure Period).

The Exposure Period provides market participants with the opportunity to examine the Prospectus prior to the raising of funds. Applications received during the Exposure Period will not be processed until after the expiry of that period. No preference will be conferred on Applications received during the Exposure Period.

This Prospectus was made available in soft copy format during the Exposure Period.

Diagrams

Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Financial amounts

Money as expressed in this Prospectus is in Australian dollars unless otherwise indicated. Any discrepancies between totals and sums of components in tables in this Prospectus are due to rounding.

Glossary

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary in Section 11 of this Prospectus.

Privacy

By filling out an Application Form to apply for Shares, you are providing personal information to the Company through the Company's service provider, the Share Registry, which is contracted by the Company to manage Applications. The Company, and the Share Registry on its behalf, collect, hold and use that personal information in order to process your Application, service your needs as a shareholder, provide facilities and services that you request and carry out appropriate administration.

If you do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process or accept your Application.

Your personal information may also be used from time to time to inform you about other products and services offered by the Company which it considers may be of interest to you.

Your personal information may also be provided to the Company's agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the Shareholder Register;
- printers and other companies for the purpose of preparing and distributing statements and for handling mail;
- market research companies for the purpose of product development, product planning and analysing the Company's shareholder base; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Shares and for associated actions.

You may request access to your personal information by (or on behalf of) the Company. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information. You can request access to your personal information by writing to, or telephoning, the Share Registry as follows:

Telephone: 1300 878 476 (from within Australia) or +61 3 9415 4644 (from outside Australia)

Email: privacy@computershare.com.au

If any of your information is not correct or has changed, you may request that it be corrected.

Contacts

If you require assistance to complete the Application Form, require additional copies of this Prospectus, or have any questions in relation to the Offer you should contact the Share Registry on 1300 878 476 (from within Australia) or +61 3 9415 4644 (from outside Australia for Australian residents temporarily overseas), or go to the Company's website at www.onevue.com.au.

If you are uncertain as to whether the Company is a suitable investment for you, you should seek professional advice from your accountant, stockbroker or other professional financial adviser.

Dear Investor,

On behalf of the Board of Directors, I am pleased to offer you the opportunity to become a shareholder in OneVue Holdings Limited (OneVue).

OneVue is an Australian company that provides an extensive range of services to businesses in the fast growing wealth management industry with a focus on the superannuation and investment management sectors. The Company has a highly experienced and committed management team and over 110 staff.

OneVue has two operating divisions: Fund Services and Platform Services. Fund Services provides outsourced unit registry and installed software to investment managers, custodians and trustees. Platform Services provides an investment platform to accountants, financial advisers and organisations with self-directed investors. OneVue's platform provides investment administration, tax and reporting services, across a broad range of assets via third parties to end investors. These third parties typically apply their own branding to the platform. The end investor can either be advised by an accountant or financial adviser, or self-directed using a digital portal.

OneVue also offers a retail superannuation fund and specialist SMSF compliance and administration services. As a consequence of this blend of services, the Company has a unique operating model it believes is scalable and allows for significant cross-sell and upsell revenue opportunities.

OneVue intends to continue to grow both organically and by acquisition. Since 2007, OneVue has completed seven acquisitions, with three undertaken in the past 12 months. OneVue has demonstrated that the efficient integration of its acquisitions has enabled it to reduce operating expenses below the sum of the pre-acquisition cost bases for those entities.

OneVue's robust growth has resulted in diversification of clients, revenues and products. The combined revenue of OneVue's top 11 clients represents less than 50% of total revenue. Ownership of the core underlying systems and key technologies has also enabled OneVue to be responsive to market changes. Demand for the Company's products and services is expected to continue as inflows to the SMSF and Retail Superannuation sectors continue to grow.

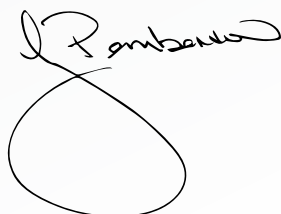
The primary reasons for this capital raising are to complete acquisitions, ensure OneVue has sufficient regulatory capital and to enable OneVue to make further acquisitions. A successful listing on ASX will also provide a more liquid market for OneVue shares and broaden the shareholder base.

OneVue's existing shareholders include institutions, private investors, management and staff. Following the Offer, over 28% of Shares will be escrowed. This comprises ASX imposed and voluntary escrows.

The Prospectus contains detailed information about the Offer and the historical and forecast financial position of OneVue as well as the material risks associated with an investment in the Company. I encourage you to read this document in its entirety before making your investment decisions.

On behalf of my fellow Directors I look forward to welcoming you as a fellow shareholder of the Company.

Yours sincerely



Gail Pemberton
Chair
OneVue Holdings Limited

Key dates and Offer statistics

Key dates

Prospectus Date	Monday, 23 June 2014
Offer opens	Monday, 30 June 2014
Offer closes	Tuesday, 15 July 2014
Settlement	Wednesday, 16 July 2014
Allotment of Shares	Thursday, 17 July 2014
Expected dispatch of shareholder holding statements	Friday, 18 July 2014
Expected commencement of trading of Shares on ASX	Thursday, 24 July 2014

Note: *This timetable is indicative only and is subject to change. The Company and Bell Potter Securities Limited (the Lead Manager) reserve the right to vary the timetable without prior notice, including by closing the Offer before the scheduled Closing Date or by extending the Closing Date. Applicants are encouraged to submit their Applications as soon as possible after the Offer opens. Broker firm Applicants will need to consult with their broker regarding when to settle their Applications.

Offer statistics

Offer Price per Share	\$0.35 per Share
Total number of Shares on issue as at the date of the Prospectus	113.9 million
Total number of Shares available under the Offer*	42.9 million
Minimum subscription under the Offer	\$12 million
Maximum subscription from the Offer	\$15 million
Shares on issue on completion of minimum subscription	148.21 million
Shares on issue on completion of maximum subscription	156.78 million
Indicative market capitalisation at the Offer Price of \$0.35 per Share (on completion of minimum subscription)	\$51.9 million
Indicative market capitalisation at the Offer Price of \$0.35 per Share (on completion of maximum subscription)	\$54.9 million

Note: *Assuming maximum subscription.

How to Invest

Applications to subscribe for Shares can only be made by completing and lodging an Application Form attached to or accompanying this Prospectus

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Investment overview

SECTION 1

1.1 Summary of OneVue

Question	Answer	More information
OneVue		
Who is the issuer of the Prospectus?	OneVue Holdings Limited ACN 108 221 870.	Section 3.1
What is the purpose of the Offer?	<p>The purpose of the Offer is to:</p> <ul style="list-style-type: none">• achieve listing on the ASX and broaden the shareholder base;• provide the broader business with the benefits of increased profile; transparency and credibility that arises from being a listed entity;• provide the Company with ongoing access to the capital markets to pursue growth opportunities and improve capital management flexibility; and• to raise funds for the purposes described in Section 1.7.	Section 7.6
What does OneVue do?	OneVue is a wholesale provider of services to participants in the wealth management industry with a focus on the superannuation and investment management sectors. OneVue offers these services through two operating divisions, otherwise known as verticals: Fund Services and Platform Services.	Section 3.1

Question	Answer	More information
FUND SERVICES		
What is the Fund Services vertical?	The Fund Services vertical provides outsourced unit registry services and installed software to a range of investment managers, custodians and trustees.	Section 3.2
Who are the Fund Services vertical's clients?	<p>Fund Services delivers solutions to two client segments:</p> <ul style="list-style-type: none"> • investment managers who manage money on behalf of investors; and • custodians and trustees who bundle OneVue's unit registry services with their own custody or trustee services to offer a packaged outsourced service to investment managers. 	Section 3.2.1
How does the Fund Services vertical generate revenue?	<p>Within the Fund Services vertical, OneVue earns fees from contracts with investment managers, custodians and trustees on transactions, administration, reporting and document processing as well as providing projects, transitions and installed software services. The key drivers of revenue include:</p> <ul style="list-style-type: none"> • number of investment managers; • number of funds managed by investment managers; • number of investors; • number of transactions processed; • installed software licencing; and • Funds under Administration. 	Section 3.2.4
Who are the competitors of the Fund Services vertical?	The competitors consist of a small number of third party outsourced providers, installed software vendors as well as in-house unit registry solutions.	Section 2.5.1

Question	Answer	More information
PLATFORM SERVICES		
What is the Platform Services vertical?	<p>The Platform Services vertical provides an investment platform for investment administration, tax and reporting services for both superannuation and other investments. OneVue delivers its platform to end investors via third parties who generally brand the offering themselves (branded solution). The end investor can either be advised by an accountant or financial adviser, or self-directed using a digital portal.</p> <p>Within Platform Services, OneVue also offers a retail superannuation fund and specialist SMSF compliance and administration services.</p>	Section 3.3
Who are the Platform Services vertical's clients?	<p>Platform Services has two client segments:</p> <ul style="list-style-type: none"> intermediaries, including financial planners and accountants, who provide financial advice on superannuation and other investments to their clients; and organisations with self-directed investors who seek to leverage their brand and existing client relationships to offer wealth products including superannuation and other investments. 	Section 3.3.1
How does the Platform Services vertical generate revenue?	<p>Within the Platform Services vertical, OneVue earns fees from providing product, tax, reporting, administration and SMSF services. The key drivers of revenue include:</p> <ul style="list-style-type: none"> Funds under Administration; number of transactions; number of accounts; and particular services utilised. <p>This revenue is predominantly recurring, comprising of yearly renewals and service fees.</p>	Section 3.3.6
Who are the competitors of the Platform Services vertical?	<p>The competitors include banks, insurance companies and new market entrants. Traditional platform services are dominated by the wealth management arms of the large banks.</p>	Section 2.5.2

Question	Answer	More information																						
What are OneVue's key operating metrics?	<p>The key metrics for each vertical are outlined below:</p> <table><tr><th colspan="2">Fund Services</th></tr><tr><td>Investment managers, custodians and trustees serviced</td><td>27</td></tr><tr><td>Number of funds</td><td>429</td></tr><tr><td>Installed software licences</td><td>8</td></tr><tr><td>Installed software Funds under Administration (FUA)</td><td>\$193 billion</td></tr><tr><td>Outsourced unit registry FUA</td><td>\$131 billion</td></tr><tr><td>Transactions processed in last 12 months</td><td>367,539</td></tr></table> <p>Above figures are as at 31 May, 2014</p> <table><tr><th colspan="2">Platform Services</th></tr><tr><td>Intermediaries serviced</td><td>289</td></tr><tr><td>Number of accounts</td><td>5,852</td></tr><tr><td>FUA</td><td>\$2.47 billion</td></tr></table> <p>Above figures are as at 31 May, 2014</p>	Fund Services		Investment managers, custodians and trustees serviced	27	Number of funds	429	Installed software licences	8	Installed software Funds under Administration (FUA)	\$193 billion	Outsourced unit registry FUA	\$131 billion	Transactions processed in last 12 months	367,539	Platform Services		Intermediaries serviced	289	Number of accounts	5,852	FUA	\$2.47 billion	Sections 3.2.4 and 3.3.6
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How has OneVue grown to date?	<p>OneVue has grown organically and by acquisition.</p> <p>Since 2007, OneVue has completed seven acquisitions, with three in the past 12 months.</p> <p>OneVue's pro forma FY 2014 forecast revenue reflects growth of 252% compared to the statutory actual result in FY 2013. This growth included 27% of organic growth and 225% due to growth through acquisitions.</p> <p>OneVue's integration of acquisitions has enabled it to grow and increase scale significantly. OneVue has demonstrated it is efficient in the integration of acquisitions and has been able to reduce expenses below the sum of the pre-acquisition cost bases for those entities.</p>	Section 3.5																						
What is OneVue's growth strategy?	<p>OneVue's strategy is to continue to grow organically and by acquisition, focusing on:</p> <ul style="list-style-type: none">• cross-selling and upselling to existing clients;• attracting new clients;• improving and extending the existing product range;• intelligently investing in technology; and• capitalising on new market initiatives. <p>OneVue intends to continue to acquire businesses that are strategically aligned and create value.</p>	Sections 3.2 and 3.3																						

Question	Answer	More information																				
What are OneVue's material contracts?	<p>OneVue relies on a range of key contracts in the following areas:</p> <ul style="list-style-type: none">• client contracts, including service agreements and software licencing agreements;• contracts in relation to the acquisitions made in FY 2014 which were Computershare Fund Services Pty Limited ACN 107 333 308 (CFS); MAP Funds Management Limited ACN 011 061 831 (MAP); and the assets of SMSF Managers; and• other contracts as outlined in Section 10.	Section 10																				
What will the capital structure of the Company be on the completion of the Offer?	<table><tr><th>Shares</th><th>Minimum Subscription</th><th>%</th><th>Maximum Subscription</th><th>%</th></tr><tr><td>Shares on issue as at the date of this Prospectus</td><td>113,923,929</td><td>76.87</td><td>113,923,929</td><td>72.66</td></tr><tr><td>Shares to be issued under this Prospectus</td><td>34,285,714</td><td>23.13</td><td>42,857,143</td><td>27.34</td></tr><tr><td>Total Issued Shares on Completion of the Offer</td><td>148,209,643</td><td>100.00</td><td>156,781,072</td><td>100.00</td></tr></table>	Shares	Minimum Subscription	%	Maximum Subscription	%	Shares on issue as at the date of this Prospectus	113,923,929	76.87	113,923,929	72.66	Shares to be issued under this Prospectus	34,285,714	23.13	42,857,143	27.34	Total Issued Shares on Completion of the Offer	148,209,643	100.00	156,781,072	100.00	Section 7.10
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Total Issued Shares on Completion of the Offer	148,209,643	100.00	156,781,072	100.00																		
How does the Company expect to fund its operations?	<p>The Company has forecast to make a net loss in both FY 2014 and FY 2015. The Company will use its existing cash balances and the working capital to be raised in the Offer to fund its operations.</p> <p>From H2 2015, the Company expects to fund its operations through operational cash flow.</p> <p>Following the Offer, the Company will have sufficient working capital to meet its stated objectives.</p>	Section 7.6																				

1.2 Investment Highlights

Question	Answer	More information
What are the key investment highlights of OneVue?	<p>Aligned to the growing Australian wealth management industry</p> <p>OneVue is positioned to benefit from the growth of the Australian wealth management industry and, in particular, the superannuation and investment management sectors, which are underpinned by regulation and positive demographic themes. These sectors are expected to continue to experience significant growth over the longer term.</p> <p>Highly regulated industry</p> <p>The investment management and superannuation sectors are highly regulated. Compliance with regulatory requirements increases the need for specialisation, transparency and accountability which OneVue's products and services help to provide. Compliance with regulatory requirements also creates barriers to entry.</p>	<p>Section 2</p> <p>Section 2</p>

Question	Answer	More information
What are the key investment highlights of OneVue?	Unique operating model OneVue has built what the Directors believe to be a unique operating model that operates across Fund Services and Platform Services. The model leverages the corporate technologies and strategy to create tailored client solutions by packaging offerings within Fund Services, together with offerings within Platform Services.	Section 3.4
	Scalable operating model OneVue believes its operating model is scalable, enabling significant increases in revenue to be achieved with proportionately lower increases in costs.	Section 3.1
	Adaptable and proprietary systems OneVue's core systems are tightly integrated, using current generation technology and are deployed in the cloud. The core systems are owned by OneVue which enables the Company to quickly adapt and cost effectively develop solutions.	Section 3.2.2
	Strategic client relationships OneVue's client relationships create opportunities to cross-sell and package service offerings across the client base resulting in additional revenue opportunities.	Section 3.4
	Diversified client base The combined revenue of the top 11 clients represented 49% of the total pro forma revenue for H1 2014. The largest client has contributed 12% of revenue.	Section 3.6
	Proven track record with acquisitions OneVue has a proven track record of successfully integrating acquisitions as demonstrated by OneVue's recent purchases of CFS and MAP where it has subsequently reduced the monthly expense base by approximately 23% and 14% respectively. OneVue's pro forma forecast revenue for FY 2014 includes 225% growth due to acquisitions. OneVue aims to continue growing revenue organically and by making value accretive acquisitions.	Section 3.5
	Experienced Board and senior management team OneVue has an experienced Board and senior management team with diverse skills and a proven track record of building businesses.	Sections 6.1 and 6.2

1.3 Key Risk Factors

Question	Answer	More information
What are the key risks in investing in OneVue?	<p>Speculative investment</p> <p>OneVue Holdings Limited made a loss in the six months to 31 December 2013 and has not been profitable in its history. OneVue is forecasting to make a loss for FY 2014 and FY 2015. Any investment in the Company should therefore be considered a speculative investment. There is no guarantee that the Company will achieve its objectives and its prospects of success are uncertain.</p>	Section 5.2.1
	<p>Forecast growth not realised</p> <p>OneVue has projected growth in both the Fund Services and Platform Services verticals. To meet the Prospectus forecasts set out in Section 4.4, OneVue needs to successfully capture new business and generate the forecast revenues.</p>	Section 5.2.2
	<p>Market movement risk</p> <p>A portion of OneVue's revenue and Funds under Administration is associated with market movements. Downward movements could affect the flow of new funds to OneVue and the valuation of investments administered by OneVue which would negatively impact revenue.</p>	Section 5.2.3
	<p>Increased competition</p> <p>OneVue competes against major banks and financial institutions amongst others. These competitors are investing in new products and features to supplement their existing offerings which compete with OneVue. An increase in competitive pressure could result in decreased revenues and profit margins and increases in expenses, including salary increases in an effort to retain staff. These factors could result in a failure of OneVue to meet its revenue or profit forecasts.</p>	Section 5.2.4
	<p>Regulations resulting in changes to key markets</p> <p>The wealth management industry is heavily regulated. As a service provider to this industry, OneVue is exposed to changes in laws and regulations. These laws and regulations affect OneVue's business including investments, superannuation, taxation and obligations imposed by regulators, including ASIC, Australian Prudential Regulation Authority (APRA) and the Australian Taxation Office (ATO). OneVue's subsidiary MAP Funds Management Ltd is a superannuation trustee regulated by APRA and another subsidiary, OneVue Limited, is a Responsible Entity regulated by ASIC.</p>	Sections 5.2.5

Question	Answer	More information
What are the key risks in investing in OneVue?	Australian Financial Services Licences <p>The business conducted by OneVue requires Australian Financial Services Licences which the Group holds. The loss of a licence or licences or the imposition of new conditions or enforceable undertakings could limit or restrict the Group's ability to conduct its business as it currently operates.</p> <p>There is no assurance that the Group will be able to maintain its Australian Financial Services Licences. If the Group loses an Australian Financial Services Licence, it will not be able to engage in its business as it currently operates.</p>	Section 5.2.6
	Loss of key clients or loss of business by key clients <p>OneVue is exposed to the loss of key clients and/or a loss of business by its key clients. This may adversely affect the Company's financial performance.</p>	Section 5.2.7
	Operational risk <p>OneVue has agreed service levels with Fund Services clients on which these clients rely, and Platform Services has operational performance commitments described in public disclosure documents. The operations of the Company may be affected by various factors, including failures in internal controls and financial fraud. To the extent that such matters may be in the control of the Company, the Company aims to mitigate these risks through management and supervision. However, there is no guarantee this will always be successful.</p> <p>While the Company currently maintains insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to continue to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.</p>	Section 5.2.8
	Software, technology and system related risks <p>A failure of either the software or the technology that underpins it could cause fundamental issues in the ability of OneVue to operate.</p>	Section 5.2.9

Question	Answer	More information
What are the key risks in investing in OneVue?	<p>Risks associated with acquisitions</p> <p>OneVue has undertaken a number of acquisitions, with three in FY 2014, and is seeking to make further acquisitions. Such acquisitions can create integration risk, pricing risk, reputational risk and a variety of other issues including disaffected clients, directors and employees of the acquired business. These issues can potentially have adverse consequences from a strategic, financial and/or operational perspective.</p>	Section 5.2.10
	<p>Key person risk</p> <p>OneVue's success, in part, depends upon the continued performance, efforts, abilities and expertise of its key management personnel, as well as other management and technical personnel, including those employed on a contractual basis. The loss of the services of certain personnel could adversely affect the time frames and cost structures as currently envisaged for the Company's business.</p> <p>If the managing director or one or more of the senior executives or other personnel of the Company are unable or unwilling to continue in their present positions, OneVue may not be able to replace them easily and its business may be disrupted and the financial condition and results of operations may be materially and adversely affected.</p>	Section 5.2.11
	<p>Price of Shares may fluctuate</p> <p>The market value of Shares quoted on the ASX may increase or decrease for a variety of reasons, including changes in the pricing of comparable stocks, shifts in demand for listed equities and changes to general economic conditions.</p> <p>Given the market capitalisation of the Company, there is a risk that there will not be an active market for OneVue Shares and there may be periods where there is no liquidity.</p>	Section 5.4.3

1.4 Key Financial Information

Question	Answer	More information																								
What is key financial information you need to know about OneVue's financial position, performance and prospects?	<p>A selected summary of OneVue's statutory and pro forma forecast financial information for FY 2014 and FY 2015 is set out below.</p> <p>Investors should read section 4 for full details of OneVue's statutory and pro forma forecast financial information.</p> <p>A full reconciliation of the pro forma financial information to statutory information is included in Section 4.</p>	Section 4																								
	<table><tr><th>Selected Financial Information</th><th>Pro Forma FY 2012 (\$,000)</th><th>Pro Forma FY 2013 (\$,000)</th><th>Statutory FY 2014F (\$,000)</th><th>Pro Forma FY 2014F (\$,000)</th><th>FY 2015F (\$,000)</th></tr><tr><td>Revenue</td><td>14,623</td><td>15,510</td><td>13,474</td><td>17,470</td><td>20,000</td></tr><tr><td>Earnings Before Interest Taxes Depreciation and Amortisation (EBITDA)</td><td></td><td></td><td>(4,464)</td><td>(2,280)</td><td>450</td></tr><tr><td>Net (Loss) after Tax</td><td></td><td></td><td>(5,269)</td><td>(3,105)</td><td>(1,124)</td></tr></table>	Selected Financial Information	Pro Forma FY 2012 (\$,000)	Pro Forma FY 2013 (\$,000)	Statutory FY 2014F (\$,000)	Pro Forma FY 2014F (\$,000)	FY 2015F (\$,000)	Revenue	14,623	15,510	13,474	17,470	20,000	Earnings Before Interest Taxes Depreciation and Amortisation (EBITDA)			(4,464)	(2,280)	450	Net (Loss) after Tax			(5,269)	(3,105)	(1,124)	
	Selected Financial Information	Pro Forma FY 2012 (\$,000)	Pro Forma FY 2013 (\$,000)	Statutory FY 2014F (\$,000)	Pro Forma FY 2014F (\$,000)	FY 2015F (\$,000)																				
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	Net (Loss) after Tax			(5,269)	(3,105)	(1,124)																				
<p>Net (Loss) after Tax is based on EBITDA less amortisation and depreciation plus estimated Research and Development tax credit.</p>																										
<table><tr><th>After Completion of the Offer Pro Forma at 31 December 2013 (\$,000)</th><th>Assuming Minimum Subscription</th><th>Assuming Maximum Subscription</th></tr><tr><td>Net Tangible Assets (NTA)</td><td>13,604</td><td>16,467</td></tr><tr><td>Cash</td><td>13,871</td><td>16,734</td></tr><tr><td>Debt (including convertible note)</td><td>1,863</td><td>1,863</td></tr><tr><td>Market capitalisation (assuming the price of the Offer is the market price)</td><td>51,873</td><td>54,873</td></tr><tr><td>Enterprise Value</td><td>39,865</td><td>40,002</td></tr></table>	After Completion of the Offer Pro Forma at 31 December 2013 (\$,000)	Assuming Minimum Subscription	Assuming Maximum Subscription	Net Tangible Assets (NTA)	13,604	16,467	Cash	13,871	16,734	Debt (including convertible note)	1,863	1,863	Market capitalisation (assuming the price of the Offer is the market price)	51,873	54,873	Enterprise Value	39,865	40,002								
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<p>The pro forma balance sheet, as at 31 December 2013, incorporates pro forma adjustments for the following as if they occurred as at 31 December 2013:</p> <ul style="list-style-type: none">• capital raising and costs of this Offer;• adjustments for acquisitions of MAP and SMSF Managers; and• Employee Stock Ownership Plans (ESOP) and loans for employees.																										
On what basis has the financial information been prepared?	<p>The financial information has been prepared in accordance with the recognition and measurement principles of the Australian Accounting Standards. Accounting policies relevant to the financial information are included in Section 4.10. Due to acquisitions and certain non-recurring items, the statutory financial information for FY 2014 differs from the pro forma forecast FY 2014 financial information.</p>	Section 4																								

1.5 Directors and Senior Management

Question	Answer	More information
Who are the Directors?	<p>Gail Pemberton (Independent)</p> <p>Chair</p> <ul style="list-style-type: none"> Gail joined the Group in 2007 as Chair She has more than 35 years of corporate, business leadership and senior executive experience including 20 years at Macquarie Bank as an Executive Director and 5 years at BNP Paribas Securities Services in Australia and London Gail holds Non-Executive Directorships at QIC Limited, PayPal Australia Pty Ltd and UXC Limited and is the Chair of SIRCA Technology Pty Ltd and Onthehouse Holdings Limited She has held roles including Group Chief Information Officer at Macquarie Bank, Chief Executive Officer at BNP Paribas Securities Services Australia and COO at BNP Paribas Securities Services UK. In 1999 she was named Chief Information Officer of the Year and in 2000 was named Chief Information Officer of the Decade by Australian Banking and Finance Magazine. She was awarded a Centenary Medal in 2001 by the Federal Government for outstanding services to Australian business Gail is a fellow of the Australian Institute of Company Directors and has been a member of Chief Executive Women since 1996 <p>Connie Mckeage</p> <p>Managing Director</p> <ul style="list-style-type: none"> Connie joined the Group Board in January 2007 as Managing Director and Chief Executive Officer She has more than 30 years of experience in asset management, broking, consulting and business leadership roles She has held roles including Deputy CEO at Perpetual Investment Management Limited and Acting CEO of E*TRADE Australia Her achievements include establishing E*TRADE Australia in Australia and being awarded the Centenary Medal for her contribution to business in Australia in 2003 	Section 6.1

Question	Answer	More information
Who are the Directors?	<p>Garry Wayling (Independent) Non-Executive Director</p> <ul style="list-style-type: none"> • Garry joined the OneVue Board in January 2014 • He has more than 35 years of accounting and business leadership experience • He has held roles including Audit Partner at Ernst & Young (where he was responsible for co-ordinating its national market focus on IPOs), Chief Financial Officer at Aston Resources Limited, Managing Director at Coalworks Limited and project roles at Whitehaven Coal Limited • Garry has completed the Company Directors Course at the Australian Institute of Company Directors and is a Chartered Accountant <p>Greta Thomas (Independent) Non-Executive Director</p> <ul style="list-style-type: none"> • Greta joined the OneVue Board in March 2014 • She has more than 25 years of innovation, strategy, marketing and business growth experience • She was instrumental in the establishment of eBay Australia Pty Ltd as the CMO and of (RED) as Commercial and Marketing Director, Europe. Greta was also an award-winning consultant with McKinsey Pacific Rim Inc (McKinsey & Company) • Greta consults on innovation and new business ventures, including to financial services businesses, through her role as the chief executive of her own business, INNOVAID • Greta has completed the Company Directors Course at the Australian Institute of Company Directors • Greta was named one of the "Advance Leading 50 Women" in 2011 <p>Karen Gibson (Independent) Non-Executive Director</p> <ul style="list-style-type: none"> • Karen joined the OneVue Board in March 2014 • She has more than 20 years of corporate and senior executive experience in superannuation and financial services • She has held roles including CEO of Electricity Supply Industry Superannuation (Qld) Limited and CEO at City Super Pty Ltd • Karen holds multiple tertiary qualifications across a range of fields, is a graduate of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Management • Karen is a Non-Executive Director at MAP Funds Management Ltd and serves on the Board of Management International House (University of QLD) 	Section 6.1

Question	Answer	More information
Who are OneVue's senior managers?	<p>Brett Marsh Chief Financial Officer</p> <ul style="list-style-type: none"> • Brett commenced working with OneVue in 2006 • He has over 20 years of experience in financial services • Prior to joining OneVue, Brett held roles at AMP Limited, St George Bank Limited and Hillross Financial Services Limited • He has a Bachelor of Accounting from the University of Technology, Sydney, a Diploma in Financial Planning from Deakin University and is a Certified Practising Accountant <p>Lisa McCallum Chief Operating Officer</p> <ul style="list-style-type: none"> • Lisa commenced working with OneVue in 2010 • She has over 20 years of experience in financial services, • Prior to joining OneVue, Lisa held roles at Ord Minnett Limited, Challenger Financial Services Group Pty Ltd, Charles Schwab, Bankers Trust Australia Limited and Deutsche Bank, where she was heavily focused on operations and technology • Lisa has a Diploma of Financial Services from Kaplan <p>James Thorpe Chief Technology Officer</p> <ul style="list-style-type: none"> • James commenced working with OneVue in 2007 • He has over 20 years of experience in IT and financial services with an IT focus • Prior to joining OneVue, he has held roles at QIC Limited as Head of IT, at Perpetual Limited as Head of Architecture and as National Manager – Systems Development at Coopers and Lybrand (ACT) Pty Limited <p>Thomas Robertson Head of Corporate Services and Governance</p> <ul style="list-style-type: none"> • Thomas commenced work at OneVue in 2014 • He has over 15 years of experience in financial services • Prior to joining OneVue, Thomas was previously Head of Compliance for IOOF Holdings Ltd where he led the integration of compliance functions following the merger of three ASX listed financial services companies including IOOF Holdings Ltd, Skandia, Select Managed Funds Limited and Australian Wealth Management Limited 	Section 6.2

1.6 Interests of Key People

Question	Answer	More information																																																
What are the Directors' securities holdings in OneVue?	Following the Offer, the following Directors will hold the Shares and options set out in the table below.	Sections 6.1 and 6.3																																																
	<table><tr><th>Directors</th><th>Direct Shares</th><th>% of direct Shares</th><th>Indirect Shares</th><th>% of indirect Shares</th><th>Shares held by related party</th><th>% of total Shares</th><th>Options</th></tr><tr><td>Gail Pemberton</td><td>0</td><td>0</td><td>1,698,177</td><td>1.08</td><td>0</td><td>1.08</td><td>348,790**</td></tr><tr><td>Connie Mckeage</td><td>859,828</td><td>0.55</td><td>1,349,678</td><td>0.86</td><td>36,797,546</td><td>24.88</td><td>Nil</td></tr><tr><td>Garry Wayling</td><td>0</td><td>0</td><td>71,429*</td><td>0.05</td><td>0</td><td>0.05</td><td>125,000</td></tr><tr><td>Greta Thomas</td><td>0</td><td>0</td><td>28,571*</td><td>0.02</td><td>0</td><td>0.02</td><td>125,000</td></tr><tr><td>Karen Gibson</td><td>75,000*</td><td>0.05</td><td>0</td><td>0</td><td>0</td><td>0.05</td><td>125,000</td></tr></table>	Directors	Direct Shares	% of direct Shares	Indirect Shares	% of indirect Shares	Shares held by related party	% of total Shares	Options	Gail Pemberton	0	0	1,698,177	1.08	0	1.08	348,790**	Connie Mckeage	859,828	0.55	1,349,678	0.86	36,797,546	24.88	Nil	Garry Wayling	0	0	71,429*	0.05	0	0.05	125,000	Greta Thomas	0	0	28,571*	0.02	0	0.02	125,000	Karen Gibson	75,000*	0.05	0	0	0	0.05	125,000	
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Connie Mckeage's related party is Abtourk (Syd No. 415) Pty Ltd whose beneficial owner is Michael John Cole. Michael John Cole is the spouse of Connie Mckeage.																																																		
* These Directors have indicated they will subscribe to these Shares under the Offer. The number of Shares shown is subject to reduction under the allocation policy set out in Section 7.9 if the Offer is oversubscribed.																																																		
** This consists of two series of Options, see Section 6.3 for more information.																																																		
Who are the substantial shareholders of OneVue and what will their interests be on completion of the Offer?	Abtourk (Syd No. 415) Pty Ltd is a substantial shareholder of OneVue. Michael Cole is beneficial owner of the shares held by Abtourk (Syd No. 415) Pty Ltd and is the spouse of the managing director of OneVue, Connie Mckeage. Michael Cole is a former Director of OneVue Limited and resigned on 10 February 2014. Michael Cole ceased as Director of OneVue Holdings Limited in June 2008. Abtourk (Syd No. 415) Pty Ltd holds 31,857,073 Shares which represents 27.96% of total Shares before the Offer and 20.32% of total Shares (assuming Maximum Subscription) after the Offer. An additional 4,940,473 Shares are beneficially owned by Michael Cole in other entities.	Section 7.11																																																

Question	Answer	More information
What escrow restrictions apply to the key shareholders' Shares?	<p>Escrow restrictions, consistent with an in-principle decision of the ASX, will apply to 13,618,823 Shares in total held by the following persons for 24 months from the date of Official Quotation:</p> <ul style="list-style-type: none"> • Abtourk (SYD No. 415) Pty Limited, Abtourk (SYD No. 376) Pty Limited, Abtourk (SYD No. 368) Pty Limited, Abtourk (SYD No. 387) Pty Limited; • each Director of the Company in respect of Shares issued or options granted over Shares; and • convertible notes over 3.6 million Shares held by Computershare Investor Services Pty Limited ACN 078 279 277 for 12 months from their date of issue namely until 2 September 2014. <p>Voluntary escrow restrictions between related parties, including those above, and OneVue apply to 28,327,624 Shares in total for a period ending one trading day after release to the ASX of the preliminary financial report for the year ended 30 June 2015 subject to certain exceptions.</p>	Section 9.3
Has the Company entered into any related party transactions?	<p>The Company is the beneficiary of three bank guarantees over assets held by a former Director who resigned on 13 May 2014, Nigel Stokes, existing substantial shareholder Abtourk (SYD No. 368) Pty Ltd and Michael John Cole (who controls Abtourk (SYD No. 368) Pty Ltd) in his personal capacity, whereby security over personal assets is provided as cover for guarantees to the value of \$2.5 million offered by IMB Building Society to cover regulatory capital requirements. No financial benefit was provided by the Company for the three bank guarantees. One of the purposes of the Offer is to raise capital in order to release these guarantees. It is therefore intended that as soon as practicable after the successful completion of this Offer that these related party transactions would no longer exist.</p>	Section 7.6

Question	Answer	More information
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What significant benefits and interests are payable to Directors and other persons connected with the company or the Offer?	Director	Board Remuneration per annum	Other Compensation	Options	Section 6.3
	Gail Pemberton	\$100,000	Nil	187,500*	
	Connie Mckeage	Nil	Salary as MD including STI and LTI components – see Section 6.4	Nil	
	Garry Wayling	\$50,000	\$15,000 as Due Diligence Committee Chair, \$33,200 as a Director of MAP Funds Management Ltd and \$10,000 as Chair of the Audit, Risk Management and Compliance Committee	125,000*	
	Karen Gibson	\$50,000	\$33,200 as a Director of MAP Funds Management Ltd and \$10,000 as Chair of Human Resources Nomination and Remuneration Committee	125,000*	
	Greta Thomas	\$50,000	Nil	125,000*	

* Number of Options with an exercise price \$0.35, exercisable 12 months after ASX listing and expires 18 months after ASX listing.

1.7 Use of Funds

Question	Answer	More information
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How will the proceeds of the capital raising be used?

OneVue intends to raise up to \$15 million with this IPO. The breakdown of the proceeds are outlined below.

Sections 7.6 and 9.7

Purpose of Funds	Funds allocated with Minimum Subscription (\$,000)	Funds allocated with Maximum Subscription (\$,000)
Complete existing acquisitions ¹	3,000	3,000
Potential other acquisitions ²	1,500	4,500
Regulatory ³	5,000	5,000
IPO costs ⁴	1,227	1,365
Working capital	1,273	1,135
TOTAL	12,000	15,000

¹ Existing Acquisitions are the following:

- completion payment to Computershare of \$560,000 payable September 2014; and
- loan to Super Managers Australia of \$1 million payable July 2014
- Computershare holds a \$1.44 million convertible note that can be converted into equity or cash of \$720,000 or 1.8 million Shares on each of September 2014 and September 2015.

Question	Answer	More information
How will the proceeds of the capital raising be used?	<p>² \$4.5 million of the capital raised has been set aside for other acquisitions, including the potential exercise of the call option over the Super Managers Australia Pty Limited business. This will be reduced to a minimum \$1.5 million based on a minimum subscription of \$12 million under the Offer.</p> <p>³ Capital and regulatory requirements include \$5 million to cover existing and future regulatory capital requirements.</p> <p>Currently there is a guarantee of \$2.55 million that is used to satisfy existing obligations.</p> <p>⁴ Specific allocations for these funds can be found in Section 9.7</p> <p>Although the proceeds of the Offer are primarily to be used as summarised above, the actual allocation of funds may change depending upon opportunities for suitable acquisitions, and changes to working capital requirements.</p>	Sections 7.6 and 9.7

1.8 Overview of the Offer

Question	Answer	More information
What is the Offer?	The Offer is an initial public offering with a minimum subscription of 34,285,714 Shares to raise approximately \$12 million with a maximum subscription of 42,857,143 Shares to raise approximately \$15 million.	Section 7.2
Will there be a minimum subscription under the Offer?	Yes, there will be a minimum subscription of \$12 million under the Offer.	Section 7.3
How is the Offer structured/who is eligible to participate?	<p>The Offer comprises:</p> <ul style="list-style-type: none"> the Institutional Offer which consists of an offer to institutional investors in Australia and certain other jurisdictions around the world; the Broker Firm Offer which is open to Australian or New Zealand resident investors who have received a firm allocation from their broker; and the General Offer which is open to members of the general public with registered addresses in Australia or New Zealand. 	Section 7.5

Question	Answer	More information
Is the Offer underwritten?	The Offer is not underwritten.	Section 7.4
Will the Shares be listed?	OneVue will apply within seven days of the date of this Prospectus to the ASX for its admission to the Official List of the ASX and Official Quotation of its Shares.	Section 7.15.1
What is the allocation policy?	<p>The Lead Manager, in consultation with OneVue, will determine the allocation of Shares in the Institutional Offer, Broker Firm Offer (except as set out below) and General Offer.</p> <p>For Broker Firm Offer Applicants, brokers will determine how they allocate Shares among their retail clients and they (and not the Company) will be responsible for ensuring that clients who have received a firm allocation from them receive the relevant Shares.</p>	Sections 7.7.2, 7.8 and 7.9
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on Shares allotted under the Offer.	Section 7.17
What are the tax implications of investing in Shares?	The tax implications of an investment in OneVue will differ for individual investors. Applicants should obtain their own tax advice before making an investment in the Company.	Section 9.11
What is the Company's dividend policy?	The Board does not currently have a dividend policy, however OneVue does not intend to declare a dividend in FY 2014 or FY 2015. Dividends are not expected to be declared in respect of any period after FY 2015 until they can be paid on a fully franked basis. Given the level of carry-forward tax losses, the timing of the commencement of payment of fully franked dividends will be dependent on the future profitability of the Company.	Section 4.9

Question	Answer	More information
Where can I find out more information about this Prospectus or the Offer?	<p>Call the OneVue Offer Information Line on 1300 878 476 (toll free within Australia) or +61 3 9415 4644 (if calling from outside Australia) between 9:00am to 5:30pm (Sydney time) Monday to Friday (excluding public holidays) during the Offer Period.</p> <p>If you are unclear in relation to any matter or are uncertain as to whether OneVue Holdings Limited is a suitable investment for you, you should seek professional guidance from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.</p>	Section 7.18
Contact details	For contact details, refer to the Corporate Directory.	After Section 11
How can I apply under the Offer When do I apply?	<p>Institutional Offer</p> <p>The Lead Manager will provide instructions for institutional investors who wish to participate in the Offer.</p> <p>Broker Firm Offer</p> <p>Applicants under the Broker Firm Offer can apply by completing the Application Form accompanying this Prospectus (also available online for Australian investors from www.onevue.com.au). You should contact your broker for instructions on how to complete the Application Form and lodge your Application Form with the broker from whom you received your firm allocation.</p> <p>General Offer</p> <p>Applicants under the General Offer can apply by completing and returning the Application Form enclosed with this Prospectus (also available online for Australian investors from www.onevue.com.au).</p> <p>Application forms should be accompanied by the requisite Application Monies.</p> <p>The key dates for the Offer are set out in the front of this Prospectus.</p> <p>Applications will only be accepted during the Offer Period which is open from 9.00am (Sydney time) 30 June 2014 to 5.00pm (Sydney time), 15 July 2014.</p> <p>All times and dates referred to in this Prospectus are subject to change and, as such, if you wish to participate in the Offer you are encouraged to submit your Application Form as soon as possible after the opening date.</p>	Section 7

Industry overview

SECTION 2

2.1 Introduction

Each of OneVue's verticals provides services to certain participants in the Australian wealth management industry. The wealth management industry comprises the manufacture and distribution of financial products and services, assisting investors to grow and manage their wealth.

Participants in the wealth management industry typically provide investment management, financial planning and other services that support these activities.

OneVue's Fund Services vertical provides outsourced unit registry services and installed software to a range of investment managers, trustees and custodians who operate in the wealth management industry as follows:

- an investment manager is the entity responsible for implementing an investment fund's investing strategy;
- a trustee may be appointed by an investment manager to act as Responsible Entity for a fund and its unitholders. A corporate trustee business will generally have multiple investment managers as clients and may be involved in the selection of other service providers for the fund on behalf of the investment manager; and

- a custodian is an external service provider responsible for the safekeeping of a fund's assets and fund accounting. The custodian will generally have multiple investment managers as clients and may be involved in the selection of other service providers for the fund on behalf of the investment manager.

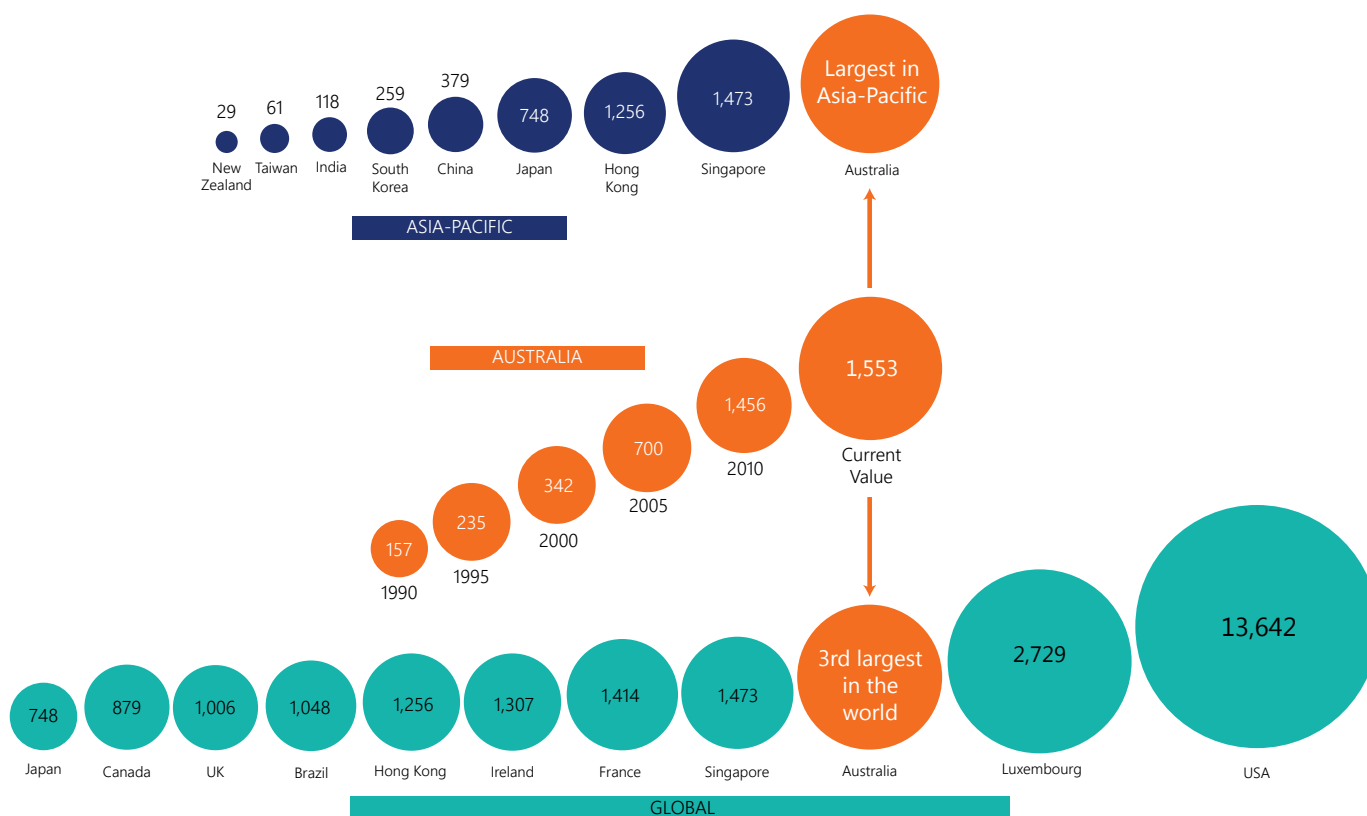
OneVue's Platform Services vertical provides its platform and other services to intermediaries, such as financial planners and accountants and organisations with self-directed investors. These organisations leverage their brand and existing client relationships to offer wealth products including superannuation and other investments.

OneVue's growth is dependent on the growth of these clients and the growth of the assets they or their clients manage, administer or provide advice in respect of. OneVue believes that this growth is largely aligned with the growth in Australia's wealth management industry and, more particularly, the superannuation and investment management sectors.

2.2 Australia's Wealth Management Industry and the Investment Management Sector

A measure of the size of Australia's wealth management industry is the total of the investment fund pool. This was estimated as the third largest by value in the world in June 2013, with a total asset pool of US\$1,553 billion.

Figure 1 – Australia's Investment Fund Asset Pool



Source: AusTrade, May 2014

The investment fund asset pool is underpinned by Australia's government mandated Superannuation Guarantee Contribution. The rate of contribution is expected to increase progressively from 9.25% of salary in FY 2014 to 12% of salary by 2019.

The Australian Bureau of Statistics estimated that approximately 74% of Australia's investment fund asset pool was represented by superannuation assets in December 2013.

While the outsourcing of custody, fund administration and unit registry is well established, top tier investment managers (measured by asset value) have historically maintained their unit registry services in-house. However, there is an increased incentive for investment managers to consider outsourcing more of their administration operations to third party providers.

One of the key drivers of the growth of outsourcing by the investment management sector is the continually

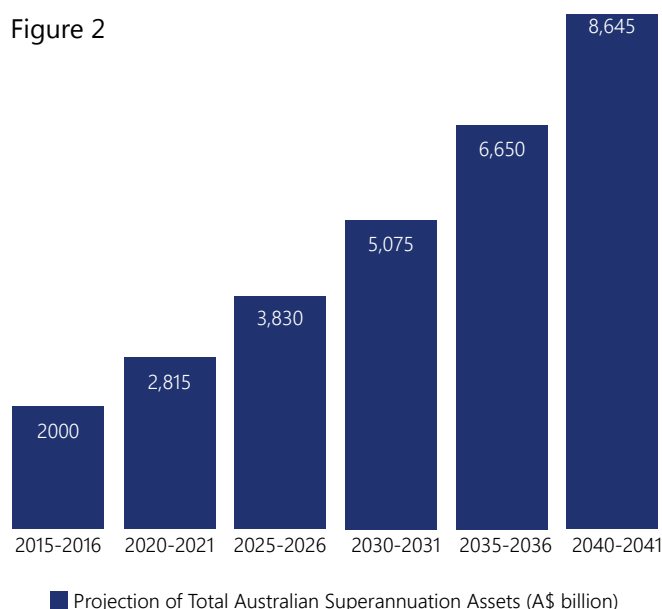
evolving regulatory environment. Government and regulators continue to focus on retail consumer protection, which in turn is driving ongoing changes in underlying technology and processes. The wealth management industry is also faced with global attention on tax avoidance with the introduction of the Foreign Account Tax Compliance Act (FATCA), currently scheduled for implementation in July 2014, and to be followed shortly thereafter by an extension of reporting to a global model of tax information exchange (commonly known as GATCA).

Modifying software and processes to accommodate these regulatory changes is a complex and often high-cost exercise which requires specialist skills. In an in-house model, the investment manager bears the cost of the development. This ongoing investment, together with a number of other factors, may make outsourcing of unit registry services an attractive option.

2.3 Australia's Wealth Management Industry and the Superannuation Sector

The Australian Treasury has projected that superannuation assets will grow substantially over the long term and increase more than fourfold in the next 25 years.

Figure 2



Source: Australian Treasury, July 2008

Within the Australian superannuation sector there are five key types of funds:

- Self Managed Super Funds (SMSFs) which are private superannuation funds in which, generally, the members of the fund are also the trustees, meaning that the members of the SMSF run it for their own benefit;
- Retail Super Funds are Accumulation Funds and Pension Funds that have no membership restrictions;
- Industry Super Funds are generally Accumulation Funds, some of which have membership restricted to employees based on their industry. They generally have a range of investment options for members and are run by not-for-profit organisations;
- Public Sector Funds may be either Defined Benefit or Accumulation Funds (older members tend to be in Defined Benefit Funds and newer members in Accumulation Funds) and are generally restricted to Federal and State government employees; and

- Corporate Funds are generally Accumulation Funds but some older funds are Defined Benefit and are arranged by an employer for its employees. They are either run by employers who appoint a Board of trustees, or run within an industry or retail fund.

2.3.1 Growth in the different types of superannuation funds

While there is expected to be strong growth in total superannuation assets over the long term, the rate of growth is expected to vary between the different types of superannuation funds in the Australian market.

The three types of funds that are forecast to grow most strongly over the long term are Retail Super Funds, Industry Superannuation Funds and Self-Managed Super Funds. Public Sector Funds are expected to grow at a lesser rate than the overall sector and Corporate Funds are expected to decline.

Clients of OneVue's Fund Services vertical manage investments on behalf of all five types of superannuation funds. Clients of OneVue's Platform Services vertical use the platform primarily for the administration of Self-Managed Super Funds and Retail Super Funds.

2.3.2 Greater similarities between types of superannuation funds

An investor's decision between the various types of superannuation fund may be influenced by the investment options available in the fund as well as the ongoing costs of the fund. In recent times, OneVue believes the differences in investment options and pricing between SMSFs, Retail Super Funds and Industry Super Funds have narrowed.

As a consequence of this narrowing in the differences in investment options and price, other factors may now be taken into consideration in the selection of a fund, such as the importance of tax management and the degree of flexibility and control over the underlying asset selection.

2.4 Wealth Management Industry Developments

OneVue believes that there are other developments that may also impact the wealth management industry in the near future. These other developments include the launch of ASX mFund settlement service and automation.

2.4.1 The launch of the ASX mFund Settlement Service

Traditionally, Australian investors have often bought and sold managed funds through financial planners using platforms. This process has historically been paper based.

In the first half of 2014, ASX launched the mFund Settlement Service which enables investors to apply for and redeem units in managed funds through an ASX approved stockbroker using the CHESS settlement system. The introduction of this new service has the potential to have a profound impact on the market, making it easier for investors to buy managed funds directly.

In addition to the introduction of automation to the buying and selling of managed funds, mFund is expected to:

- increase automation of processes;
- introduce greater efficiency, convenience, transparency and speed of transactions for investors and administrators; and
- allow more timely access to information, pricing and announcements.

OneVue is a foundation member of the ASX mFund Settlement Service.

2.4.2 Automation

Ongoing automation has the potential to offer benefits for participants in the wealth management industry. Automation benefits include:

- increasing productivity and lower processing costs;
- increasing speed of processing and greater accuracy; and
- minimising operating risks.

2.5 Competitive Landscape

2.5.1 Fund Services vertical

Within OneVue's Fund Services vertical, there are three types of market participants that provide services in competition to OneVue:

- investment managers who may retain their unit registry services in-house rather than outsourcing them to a third party;

- trustees and custodians who may provide unit registry services as an additional service; and
- other independent providers who provide outsourced unit registry services and/or installed software solutions.

Some of the benefits of outsourcing unit registry services to an independent provider such as OneVue include:

- clients can pool monies together with other clients to lower their share of costs for new initiatives;
- being able to service and support a wider range of financial products;
- accessing external core competencies to develop new initiatives such as mFund;
- effective scalability when offering new products to the market;
- efficiencies of scale potentially leading to lower costs; and
- relief from navigating the increased complexity of regulatory and compliance environments.

OneVue believes that there are relatively high barriers to entry to new independent providers based on the costs required to build the service, the specialist skills required, the critical nature of the services being provided and the importance of existing client relationships.

2.5.2 Platform Services vertical

The platform services market is dominated by the wealth management arms of major Australian banks and financial institutions which provide platforms typically known as 'wraps'. Competitors to the Platform Services vertical include:

- major banks and insurance companies offering services via their branch networks;
- major financial institutions where advice and investment management are offered;
- other platform and service providers;
- providers of services to the self-directed market; and
- other superannuation trustees.

The barriers to entry for a new entrant into the Platform Services vertical are the cost of building the platform and the time and cost to achieve the scale required to be profitable.

Profile of OneVue

SECTION 3

3.1 Overview

OneVue is a wholesale provider of services to participants in the wealth management industry with a focus on the superannuation and investment management sectors. OneVue offers these services through two operating divisions, otherwise known as verticals, being Fund Services and Platform Services.

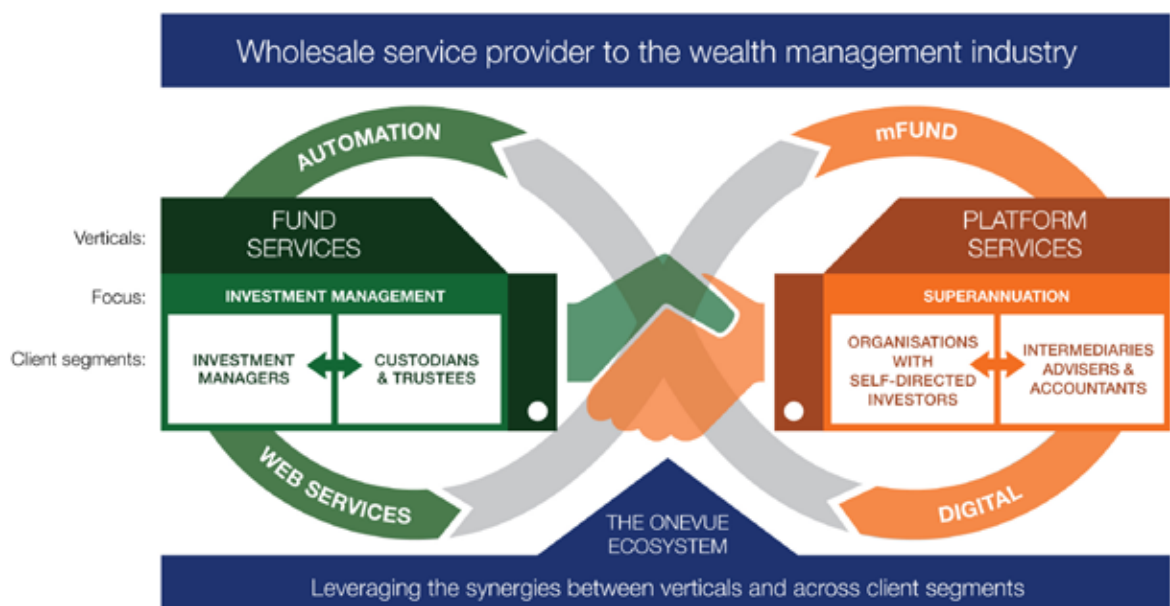
The Fund Services vertical provides outsourced unit registry and installed software to a range of investment managers, custodians and trustees.

The Platform Services vertical provides an investment platform for investment administration, tax and

reporting services for both superannuation and other investments. OneVue delivers its platform to end investors via third parties who generally brand the offering themselves (branded solution). The end investor can either be advised by an accountant or financial adviser, or self-directed using a digital portal.

Within Platform Services, OneVue also offers a retail superannuation fund and specialist SMSF compliance and administration services.

The following diagram is a visual representation of OneVue's operating model.



There is a natural interplay between clients in the two verticals, which OneVue calls its ‘ecosystem’:

- Platform Services clients distribute investment products to their end clients; and
- Fund Services clients manufacture investment products.

In addition, within the Platform Services vertical:

- self-directed investors may seek advice; and
- intermediary clients provide advice.

By introducing clients across its business, OneVue can demonstrate enhanced growth across both verticals and foster deeper client relationships.

OneVue believes its operating model is scalable, enabling significant increases in revenue to be achieved with proportionately lower increases in costs.

3.2 The Fund Services Vertical

3.2.1 Overview of client segments

OneVue’s clients in the Fund Services vertical are investment managers, trustees and custodians. A key characteristic of the clients of Fund Services is that they are either manufacturers or custodians of investment products.



3.2.2 What Fund Services offers

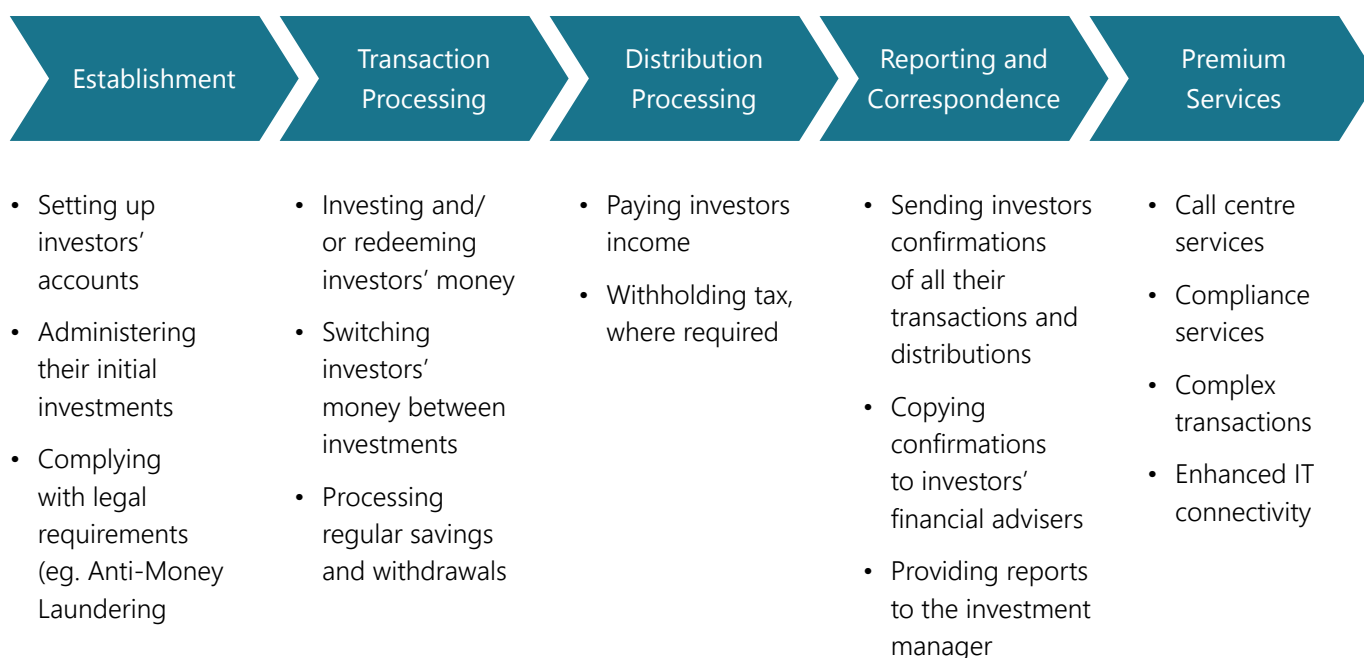
The Fund Services vertical offers two key solutions:

- outsourced unit registry; and
- installed software.

3.2.2.1 Service offering – outsourced unit registry

OneVue Fund Services provides the following services for its outsourced unit registry clients, as shown in figure 3:

Figure 3 – Outsourced unit registry offering



OneVue believes Fund Services will benefit from the growing trend of outsourcing unit registry services.

OneVue administers over \$131 billion in assets which provides OneVue with:

- economies of scale;
- the ability to administer a wide range of financial products for its clients. These products include managed investment schemes and trusts, friendly society bonds, fixed interest and structured products; and
- the ability to cater for the different servicing requirements of both wholesale and retail products.

OneVue owns and integrates the following technologies utilised in the delivery of the outsourced unit registry service:

- Unit Registry – software that allows the maintenance of records of the entities which own units within a trust (or securities within another structure);
- mFund Gateway – software which provides the gateway to the ASX mFund service for the trading and settlement of managed funds via the ASX;
- Anti-Money Laundering/Counter-Terrorism Financing compliance systems – software that assists with meeting anti-money laundering regulatory requirements;
- Workflow – software which facilitates the recording, allocation, tracking and management of tasks and documentation within a financial services administration environment;
- Document Manager – software which provides the storage and retrieval of documents, indexed by user defined metadata; and
- Web Sites – web sites for investors, advisers and investment managers providing online reporting and document retrieval.

3.2.2.2 Service offering - installed software

In addition to offering an outsource service, OneVue offers an alternative for its Funds Services clients through licencing its unit registry software to investment managers, trustees and custodians who maintain in-house unit registry functions. These clients also utilise the above OneVue technologies. OneVue has seven clients who use this software to administer funds totalling approximately \$193 billion.

3.2.3 Historical growth of Fund Services

OneVue has operated its installed software business since 2007. OneVue expanded into the outsourced unit registry business via the acquisition of CFS in September 2013.

Prior to a decision by Computershare Limited to discontinue its outsourced unit registry and installed software business, the CFS business had been growing with successful sales to a number of investment managers and custodians. On a pro forma basis this acquisition added \$4.86 million of revenue to the statutory base revenue for the Fund Services vertical of \$0.74 million in FY 2013.

3.2.4 Revenue model for Fund Services

Recurring revenue is derived from administration fees and software licence fees under contract from investment managers, custodians and trustees.

Administration fees are received for outsourced unit registry services and are charged on a dollar amount per investor, a percentage of Funds under Administration or a combination of both. Other services on which fees are charged include website access, processing of distributions and commissions and management of statement and report dissemination. Many of these service fees are charged on a dollar amount per fund, per investor or per activity (such as correspondence to investors) basis.

Software licence fees are earned from the provision of software installed with an investment manager or trustee/custodian.

Transaction based revenue is earned from software maintenance and support fees which are generally earned on an agreed amount per annum indexed to inflation and based on the size and complexity of the investment management operation of the investment manager, custodian or trustee.

Transaction revenue also includes the project costs charged in adding a new investment manager or trustee/custodian, the addition of new funds, enhancement requests, upgraded features, consulting fees and changes made in response to tax or regulatory changes. OneVue envisages that the launch of mFund in 2014 will provide additional opportunities to earn transaction based revenue.

The key operating metrics of the Fund Services vertical as at 31 May 2014 include:

- 23 investment managers and 4 custodians and trustees;
- 429 funds managed by investment managers;
- 8 installed software licences;
- 114,781 investors;
- 367,539 transactions processed in the 12 months to 31 May 2014;
- \$131 billion in outsourced unit registry FUA; and
- \$193 billion in installed software FUA.

3.2.5 Growth opportunities

OneVue expects the Fund Services vertical to grow revenue via:

- capitalising on the increasing trend for investment managers, custodians and trustees to outsource their unit registry services as described in 2.5.1;
- opportunities from the adoption and growth of mFund as described in Section 2.4.1; and
- capturing a greater share of existing clients' unit registry services.

3.3 The Platform Services Vertical

3.3.1 Overview of client segments

Platform Services has two main client segments:

- intermediaries, including financial planners and accountants, who provide financial advice on superannuation and other investments to their clients; and
- organisations with self-directed investors who seek to leverage their brand and existing client relationships to offer wealth products including superannuation and other investments.

OneVue generally delivers its platform as a branded solution to its key distribution partners. The client can then utilise their chosen brand and has the scope to customise the product features available within their offer.

Two investment managers also use the reporting capabilities of OneVue's platform service in respect of their managed funds.



3.3.2 What Platform Services offers

Platform Services offers online reporting and transaction capabilities across the superannuation sector using a common platform infrastructure.

OneVue's Platform Services focuses on:

- SMSFs and Other Investment Structures using a powerful asset management and tax reporting capability that facilitates administration of a broad range of assets and liabilities with an integrated end-to-end SMSF service solution which has recently been enhanced with the acquisition of SMSF Managers; and
- retail superannuation with investment pools and a range of selected investment options including term deposits, SMAs, managed funds and ASX listed securities which has recently been enhanced with the acquisition of MAP.

Figure 4 – End-to-end SMSF services



3.3.3 SMSFs and Other Investment Structures

OneVue provides end-to-end SMSF services. Clients can choose to use all services or a selection of services shown in figure 4.

Establishment

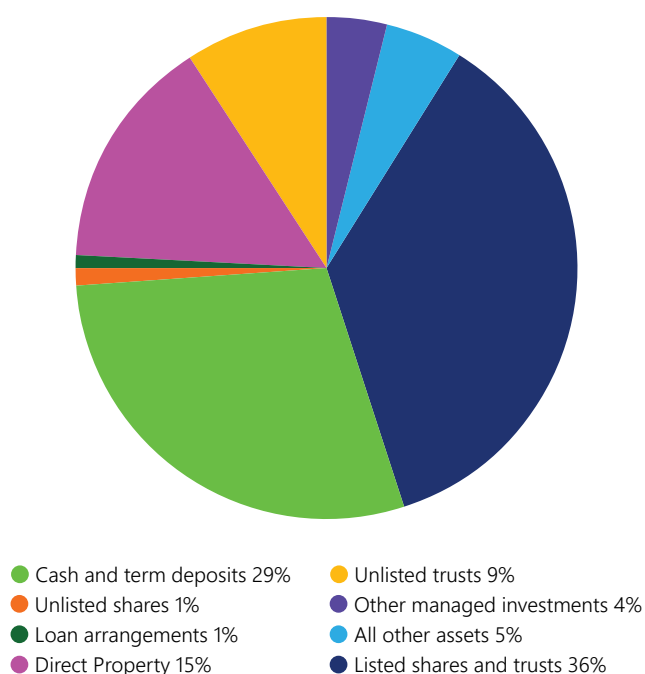
Establishment includes the online creation of trust deeds, corporate trustee registration, creation of minutes, integrated opening of bank accounts and fund registration with the ATO.

Investment administration

Investment administration is the transacting, administering and reporting processes for investment assets.

SMSFs invest in assets across a broader range than is generally available on conventional platforms, as shown in figure 5.

Figure 5 – SMSF Assets and the ATO



Source: ATO, September 2013

OneVue has the capability of managing all major asset types held in SMSFs including direct property, listed shares, SMAs, term deposits, managed funds, property syndicates, collectibles and unlisted shares.

Figure 6

OneVue Investment Capabilities	
Cash hub	✓
Managed funds	✓
Custodial shares, incl ETFs	✓
Limited term deposits	✓
Margin loans	✓
Separately managed accounts (SMAs)	✓
Term deposit hub	✓
High interest savings accounts	✓
Personal assets	✓
Directly held shares	✓
Structured products	✓
Warrants	✓
Collectibles (art, wine)	✓
Other assets and liabilities	✓
Residential/commercial direct property	✓
Business real property	✓

The broad range of investments administered on the OneVue platform means OneVue is well positioned to service SMSF investors. OneVue can also administer the same asset classes outside an SMSF structure, such as within a trust, company, partnership, joint account or individual, then link all these entities together to create one "family wealth" view.

As at 31 May 2014, OneVue administered \$1,568 million on this part of the platform service.

Investment administration capabilities have the following integrated features:

- SMAs that allow for the choice of an investment manager to manage a portfolio of ASX listed securities
- a managed funds trading platform with over 700 options
- a term deposit trading platform with 25 different term deposit providers

Superannuation administration

The superannuation administration service includes production of minutes, ATO-formatted reports and compliance as well as both daily and period-end reporting. In 2013 OneVue launched this service and recently expanded with the acquisition of SMSF Managers from Super Managers Australia Pty Limited. Prior to the acquisition, SMSF Managers won the 2013 Smart Investor Premium Service SMSF Provider award.

The SMSF Managers business has been operating for over 25 years. The service provides:

- year-end accounting and compliance services with arrangement of an independent audit;
- lodgement of tax returns;
- analysis and responses in relation to an ATO audit (if applicable);
- provision and maintenance of secretarial documents such as trust deeds, actuarial certificates and other secretarial services as required by trustees of SMSFs;
- reconciliation and payment of pensions and benefits; and
- strategic analysis, including tax strategies and the commencement of pension streams, contribution splitting and re-contribution strategies.



Tax and audit services

OneVue delivers a complete preparation of end-of-year tax, lodgement, audit and actuarial services for SMSFs. This capability was added to OneVue’s service with the acquisition of SMSF Managers.

3.3.4 Retail superannuation product offering

In February 2014, OneVue acquired a superannuation trustee (MAP) which has enabled it to package retail superannuation products which can be distributed via accountants and advisers and also to organisations with self-directed investors. OneVue participates in the full spectrum of retail superannuation services, as shown in figure 7.

Figure 7 – Retail superannuation product offering



OneVue's product offering to fund members also supports an extensive range of asset classes. The OneVue retail superannuation offering enables investment in direct shares, separately managed accounts and term deposits, all of which can be transacted online via intermediaries or by self-directed investors. OneVue is developing new products in conjunction with its client base. The first of these new products, 'RetireRight', was launched by Yellow Brick Road Wealth Management Pty Ltd in May 2013. This was followed by 'RetireSelect' which was launched by OneVue in March 2014.

3.3.5 Historical growth of Platform Services

The Platform Services vertical has grown organically and by acquisition, including the recent acquisition of MAP and SMSF Managers. Over the 12 months to 31 December 2013, Platform Services (excluding MAP and SMSF Managers) has grown FUA by 30.7%, compared to the superannuation market growth of 17.6%. Over the 12 months to 31 December 2013, prior to the acquisition by OneVue, MAP grew FUA by 15% which was slightly less than the superannuation market rate.

The target for Platform Services is to exceed the growth of the superannuation market. For further details on the forecast see Section 4.4.

As shown in figure 9, despite market volatility, OneVue has delivered consistent growth in FUA, one of the key drivers within the Platform Services vertical. Growth has been sourced from existing and new clients, acquisitions and cross-selling to Fund Services clients. In February, around \$320 million was added to Platform Services through the acquisition of MAP and in May OneVue added an additional \$252 million in Retail FUA through the acquisition of SMSF Managers.

Since January 2014, a further \$255 million in Wholesale FUA has been added to Platform Services due to Fund Services' clients starting to place funds on the platform.

Figure 8 - Retail FUA growth v superannuation market

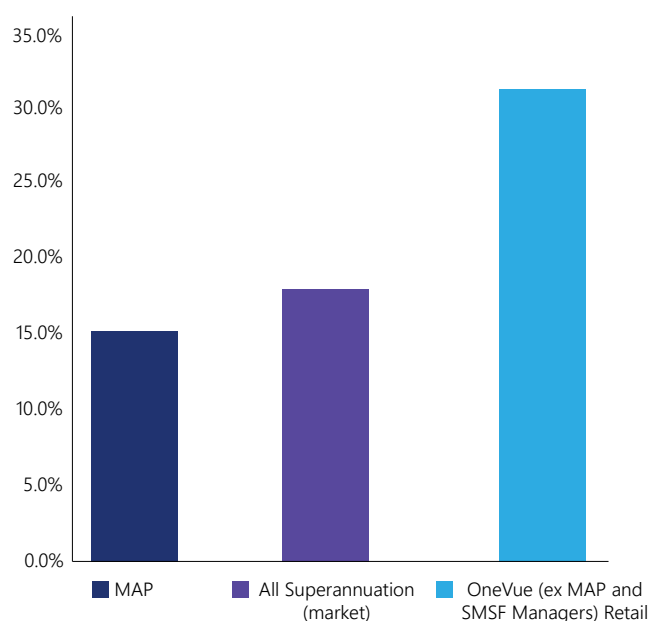
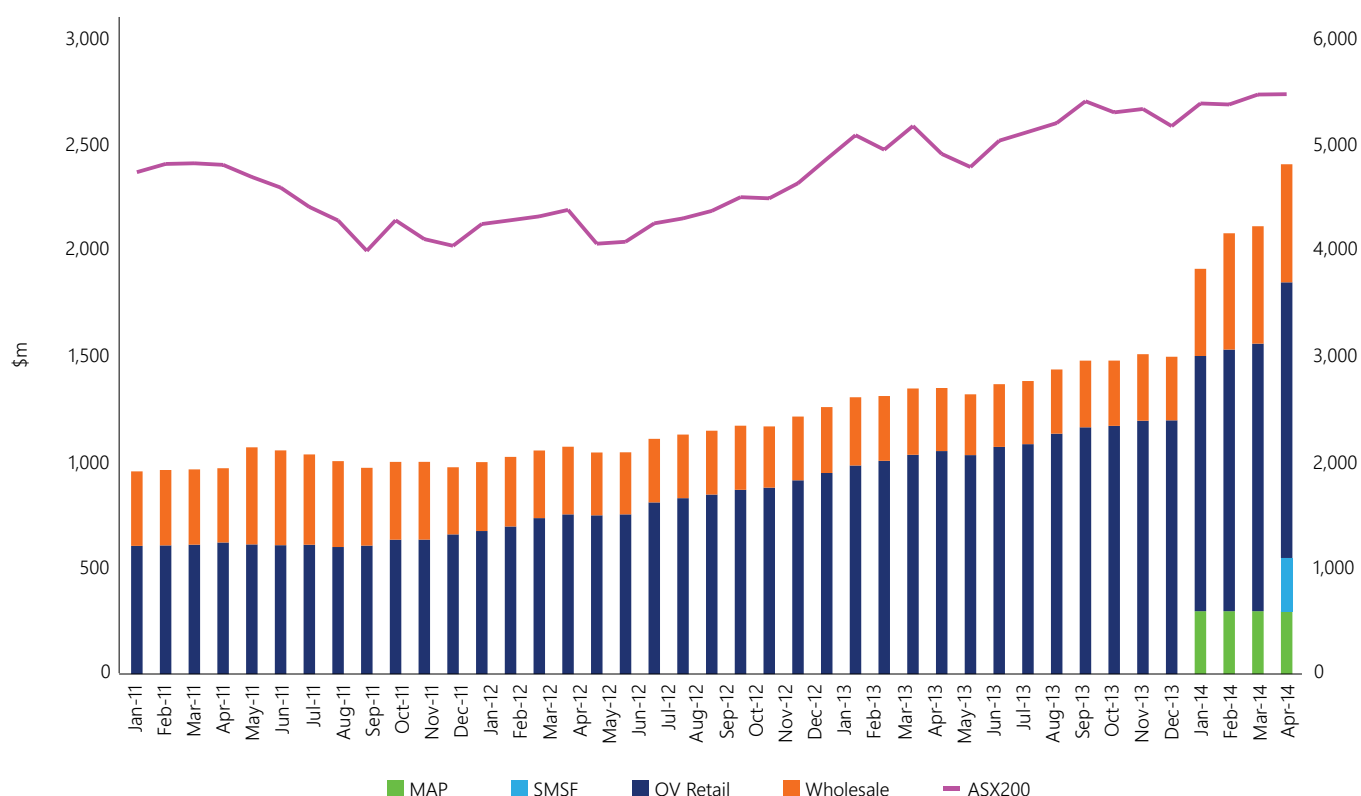


Figure 9 - Combined FUA for Platform Services



As at 31 May 2014

Retail net funds flow is the total retail funds inflows minus outflows. OneVue has, month on month, achieved positive retail net funds flow since January 2011. Figure 11 shows the historical quarterly retail fund flows from January 2011 to May 2014. For the March and June quarters, the retail net funds flows have been positively impacted by the MAP and SMSF Managers acquisitions.

As noted in the previous chart, the new flows have been generated through business growth from existing customers, through acquisitions and via cross-selling through Fund Services clients.

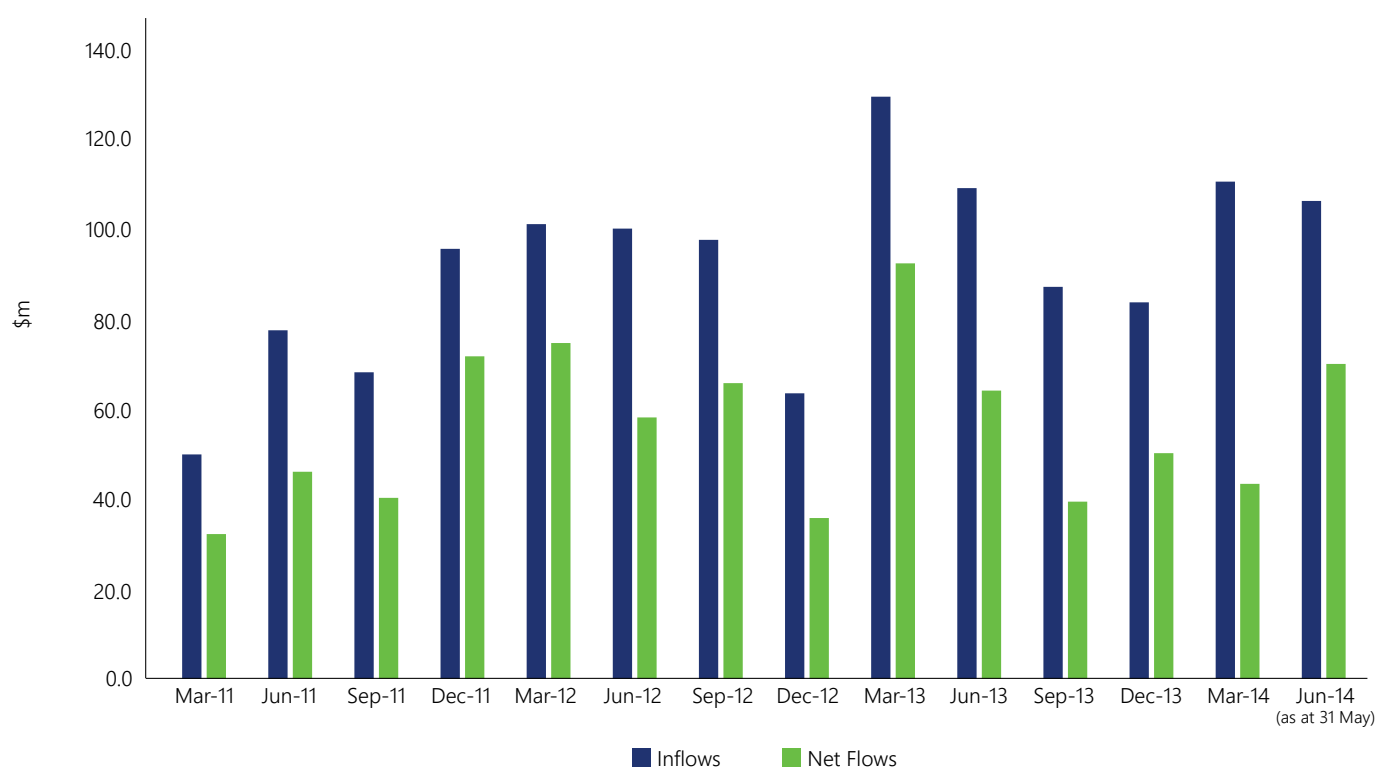
As shown in Figure 10, OneVue has \$1,911 million in Retail FUA comprising \$1,316 million in SMSFs and Other Investment Structures, \$343 million in retail superannuation and \$252 million in standalone SMSF administration (accounting and compliance). Additionally, there is \$559 million in Wholesale FUA bringing the total to \$2,470 million.

Figure 10 - Platform Services FUA

FUA	\$ million
SMSFs and Other Investment Structures	1,316
Retail Super	343
SMSF Administration	252
Subtotal Retail FUA	1,911
Wholesale FUA	559
Total FUA	2,470

As at 31 May 2014

Figure 11 – Historical consolidated retail funds flows into Platform Services



As at 31 May 2014

3.3.6 Revenue model of Platform Services

The majority of OneVue's Platform Services revenue is earned from administration fees which are recurring in nature. These include:

- investment administration fees – which are charged for the services of maintaining investments, providing reporting, maintaining accurate tax records and, in the case of most assets, transactional ability to buy and sell investments. These fees are, in the main, charged on a percentage of Funds under Administration with a scale, such that the larger the client account the lower the proportion of fee; and
- SMSF administration fees – which are charged for the service of providing annual returns, audit, and tax lodgement.

OneVue also earns some non-recurring, transactional based revenue from setup fees for branding websites, project management and delivery charges and document fees for the establishment of new SMSFs.

The key operating metrics of the Platform Services vertical include:

- 11 branded offerings;
- \$2,470 million FUA;
- 289 intermediaries using the platform; and
- 5,852 accounts.

3.3.7 Growth opportunities

OneVue intends to grow revenue in the Platform Services vertical organically and by acquisition. Its objective is to capture greater market share in the superannuation services sector by:

- growth across existing intermediary client segments based on growth of the intermediaries, and the ability to cross-sell new products such as retail superannuation and SMSF administration;

- the launch of new online offerings to organisations with self-directed investors. OneVue has indications from three parties who intend to launch a new offering during FY 2015. Additionally, a number of OneVue's investment manager relationships in Fund Services have indicated interest in launching a self-directed offering;
- new intermediary clients. OneVue has a pipeline of new adviser and accounting based groups;
- introduction of new products and the resultant growth across both existing and new clients; and
- OneVue will also be seeking acquisition opportunities of SMSF businesses and retail superannuation businesses as well as successor fund transfers.

3.4 The OneVue Ecosystem

There is a natural interplay between clients in OneVue's two verticals, which creates an aligned business community coined the OneVue ecosystem:

- Platform Services clients distribute investment products to their end clients;
- Fund Services clients manufacture investment products.

Figure 12 – OneVue's client segments



The model leverages the corporate technologies and strategy to create tailored client solutions by packaging offerings within Fund Services, together with offerings within Platform Services.

In addition, within the Platform Services vertical:

- self-directed investors may seek advice; and
- intermediary clients provide advice.

By introducing clients across its business, OneVue can demonstrate enhanced growth across both verticals and foster deeper client relationships .

As demonstrated, although each client segment creates valuable opportunities for OneVue, it is the interaction between the Fund Services and Platform Services verticals and between the two client segments within Platform Services that creates a unique proposition. The OneVue team pro-actively look for opportunities to bring clients together who offer complementary, value-adding services to each other whether that be distribution, advice or product manufacturing.

For example, a Fund Services client had an investment manager who was seeking a solution capable of administering a Significant Investor Visa (SIV) product including the ability to administer both managed funds and direct property. OneVue was introduced by the custodian to their investment manager as OneVue's Platform Services had the required capability. As the engagement continues, further business opportunities are being explored with the investment manager.

3.5 History of OneVue and the Value of Acquisitions

3.5.1 History of OneVue

OneVue has grown both organically and by acquisition, however acquisitions have contributed more growth to date. OneVue has targeted companies that create longer term value and enhance OneVue's market proposition. Acquisitions have enabled OneVue to more actively participate in the growing investment management and superannuation sectors including benefitting from the growth in assets managed by investment managers and the size of SMSFs, retail and industry superannuation.

Figure 13 – OneVue acquisition timeline



As at 31 May 2014

OneVue has strategically targeted and acquired the following businesses:

- Pentafin Holdings Ltd* was OneVue's first acquisition. The Pentafin system called OneVue later became the name of the company. Pentafin owned the software which enabled OneVue to enter the managed fund market;
- Direct Portfolio Services Ltd ACN 072 262 312 was acquired due to its pioneering of separately managed accounts (SMAs). SMAs are complementary to managed funds and remain attractive to the SMSF sector;
- Australian Portfolio Administrators Pty Ltd ACN 609 435 465 (APAPL) is a double entry accounting system that enabled OneVue to hold any major asset or liability, further enhancing the proposition to investors, in particular SMSF investors;
- CARM budgeting software was acquired to help investors understand their savings gap and the impact surpluses and deficits have on retirement;
- Computershare Fund Services Pty Ltd established OneVue's outsourced unit registry business;
- MAP Funds Management enabled OneVue to participate more directly in the retail superannuation market;
- SMSF Managers provided SMSF administration services; and
- OneVue took a call option over Super Managers Australia Pty Ltd which creates the potential to scale outsourced retail superannuation administration.

* Pentafin Holdings Pty Ltd was deregistered on 12 August 2009 after all its assets, including software, was transferred to OneVue Limited.

3.5.2 OneVue's company structure

The dynamic nature and inorganic growth of OneVue has resulted in the company structure outlined in figure 14. Each of these subsidiaries performs a role within one of OneVue's two verticals, with the exception of OneVue Services Pty Limited which provides internal services across the Group.

Figure 14 – OneVue company structure

Company Name	ACN	Equity stake of OneVue Holdings (%)
Fund Services		
OneVue Unit Registry Pty Ltd	095 595 396	100
OneVue Fund Services Pty Ltd	107 333 308	100
Platform Services		
OneVue Limited	072 262 312	100
OneVue Private Clients Pty Limited	109 989 166	100
OneVue UMA Pty Limited	009 435 465	100
WealthPortal Pty Ltd*	131 002 036	20
MAP Funds Management Ltd	011 061 831	100
MAP Financial Planning Pty Ltd	090 411 537	100
SMSF Managers Pty Ltd	154 138 799	100
SMA Tax & SMSF Services Pty Ltd	097 813 137	49
Internal Company Services		
OneVue Services Pty Ltd	104 037 256	100

As at 31 May 2014

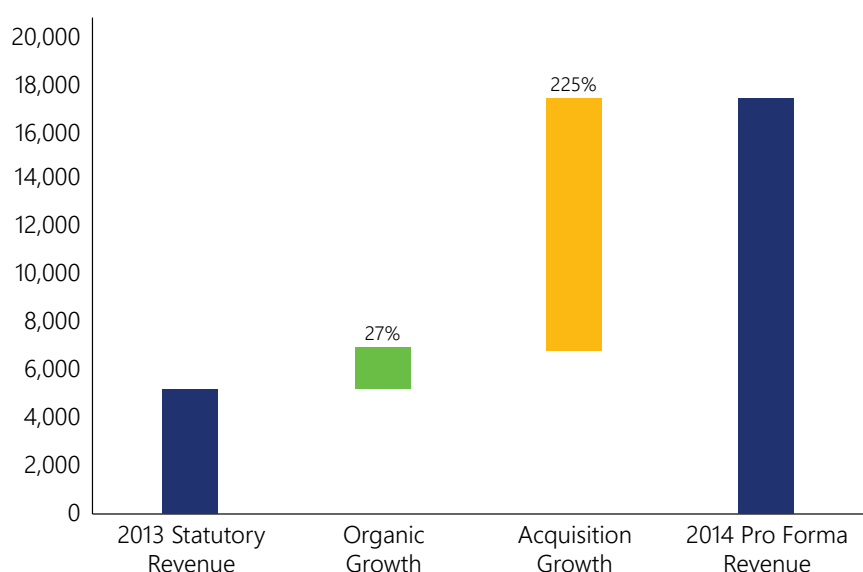
* For WealthPortal Pty Ltd refer to Section 10

3.5.3 Value of acquisitions

Revenue growth

The three most recent acquisitions made by OneVue were CFS in September 2013, MAP in February 2014 and SMSF Managers in May 2014. OneVue's revenue on a statutory basis was \$4.97 million for FY 2013. In FY 2014, organic growth was \$1.3 million or 27% compared with FY 2013 and the three acquisitions have further increased revenue by 225% for a total of \$17.5 million. The total revenue growth between FY 2013 statutory and FY 2014 pro forma is forecast to be 252%.

Figure 15 – Growth in OneVue revenue



See Section 4.4 for the forecast assumptions underlying FY 2014.

Cost reductions

OneVue can demonstrate in the CFS and MAP acquisitions that implementation of an effective integration strategy has resulted in a lower overall cost base for those entities.

Steps that were taken included:

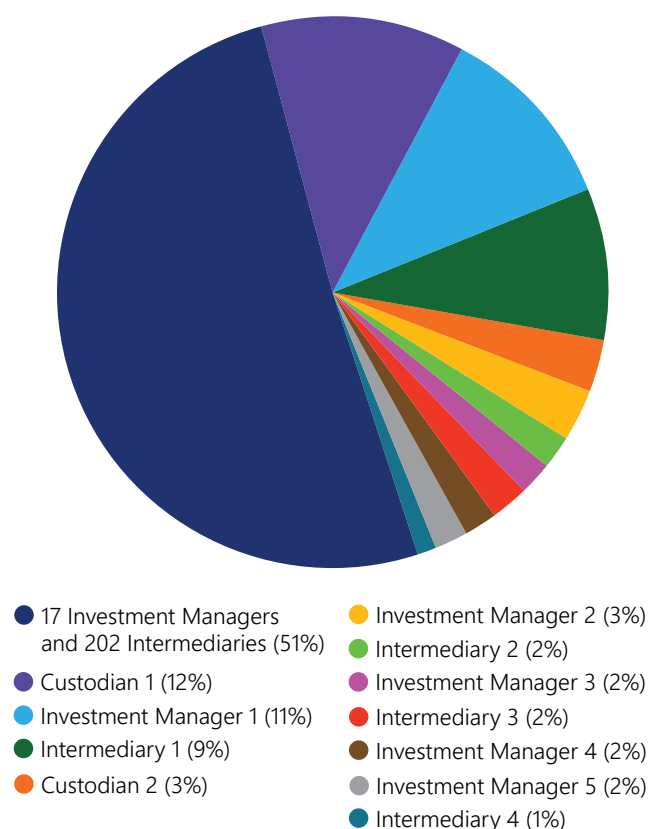
- use of technology solutions to increase operational efficiency including the use of workflow;
- rationalisation of overheads;
- use of shared services; and
- rapid introduction of cultural change.

For example, with CFS, OneVue estimates that it has reduced expenses by 23% within five months whilst improving service levels to clients.

3.6 Diversified Client Base

The combined revenue of OneVue's top 11 clients represented 49% of the total pro forma revenue for H1 2014. The largest client has contributed 12% of revenue.

Figure 16 – OneVue's client base



As at 31 May 2014

Financial information

SECTION 4

4.1 Introduction

The financial information of OneVue contained in this section includes:

Historical Financial Information

- the actual historical financial information of OneVue, which comprises:
 - the audited consolidated revenue for the two years ended 30 June 2012 (FY 2012) and 30 June 2013 (FY 2013);
 - the reviewed consolidated revenue for the six months ended 31 December 2013 (H1 2014); and
 - the reviewed consolidated statement of financial position as at 31 December 2013.

(Together the Actual Historical Financial Information)

- the pro forma historical financial information of OneVue, which comprises:
 - pro forma consolidated revenue for FY 2012 and FY 2013;
 - pro forma consolidated statement of profit or loss and other comprehensive income for H1 2014; and
 - pro forma consolidated statement of financial position as at 31 December 2013.

(Together the Pro Forma Historical Financial Information)

The Actual Historical Financial Information and Pro Forma Historical Financial Information are collectively referred to as the Historical Financial Information.

Forecast Financial Information

- the statutory forecast financial information of OneVue, which comprises:
 - forecast statutory consolidated statement of profit or loss and other comprehensive income for FY 2014; and
 - forecast statutory consolidated statement of profit or loss and other comprehensive income for FY 2015.

(Together the Statutory Forecast Financial Information)

- the pro forma forecast financial information of OneVue, which comprises the forecast pro forma consolidated statement of profit or loss and other comprehensive income for FY 2014.

(The Pro Forma Forecast Financial Information)

The Statutory Forecast Financial Information and Pro Forma Forecast Financial Information are collectively referred to as the Forecast Financial Information.

The Actual Historical Financial Information, the Pro Forma Historical Financial Information, the Statutory Forecast Financial Information and the Pro Forma Forecast Financial Information are collectively referred to as the Financial Information.

Also summarised in Section 4 are:

- the basis of preparation of the Financial Information (Section 4.2);
- the presentation of the Financial Information (Section 4.3);
 - pro forma historical and forecast consolidated statement of profit or loss and other comprehensive income;
 - pro forma adjustment details and comparison of statutory with pro forma forecast for FY 2014; and
 - pro forma consolidated statement of financial position.

The Forecast Financial Information (Section 4.4);

- general assumptions;
- Directors' best estimate assumptions;
- detailed forecast assumptions for Fund Services Revenue;
- detailed forecast assumptions for Platform Services Revenue; and
- detailed forecast assumptions for operating expenses.
- sensitivity analysis (Section 4.5);
- management discussion and analysis (Section 4.6);
 - historical Fund Services Revenue;
 - historical Platform Services Revenue;
 - historical operating expenses; and
 - acquisitions.
- regulatory capital (Section 4.7);
- taxation and franking credits (Section 4.8);
- OneVue's dividend policy (Section 4.9); and
- summary of significant accounting policies (Section 4.10).

The Financial Information has been reviewed by BDO CF whose Investigating Accountant's Report is contained in Section 8. The information in Section 4 should also be read in conjunction with the risk factors set out in Section 5 and other information contained in this Prospectus.

4.2 Basis of preparation of Financial Information

4.2.1 Basis of preparation

The Financial Information has been prepared and presented in accordance with the recognition and measurement principles of the Australian Accounting Standards, although it is presented in an abbreviated form insofar as it does not include all the disclosure, statements or comparative information as required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001. OneVue's significant accounting policies and selected notes relevant to the Financial Information are set out in Section 4.10.

4.2.2 Preparation of the Historical Financial Information

The Actual Historical Financial Information of OneVue has been extracted from the special purpose consolidated financial statements for FY 2012 and FY 2013, which were audited by BDO in accordance with the Australian Auditing Standards and from the interim financial accounts of OneVue for H1 2014 which were reviewed by BDO in accordance with the Australian Auditing Standards. BDO issued unmodified audit opinions on the financial reports for FY 2012 and FY 2013 and an unmodified conclusion on the interim financial accounts for H1 2014.

The Pro Forma Historical Financial Information is derived from the:

- special purpose consolidated financial statements of OneVue for FY 2012 and FY 2013 audited by BDO and the consolidated financial statements for OneVue for H1 2014 reviewed by BDO;
- special purpose statutory consolidated financial statements of CFS for FY 2012 and FY 2013 audited by PricewaterhouseCoopers and the unaudited management accounts of CFS for FY 2012, FY 2013 and from 1 July 2013 to 3 September 2013;
- special purpose consolidated financial statements of MAP for FY 2012 and FY 2013 audited by KPMG and the unaudited management accounts of MAP for H1 2014; and

- unaudited management accounts for SMSF Managers from the business of Super Managers Australia for FY 2012, FY 2013 and H1 2014.

4.2.3 The approach to Pro Forma Historical Financial Information in relation to acquisitions

In FY 2012 and FY 2013 OneVue was a growing but sub-scale and a loss-making business. It had grown to this point both organically and by acquisition as described in the company history in Section 3.5. The net loss of OneVue in FY 2012 was \$1,049,000 and in FY 2013 was \$1,714,000, recording an impairment loss of \$1,476,000. The growth and losses prior to these periods had been funded solely by equity injections. Prior to the CFS acquisition in September 2013, the company had no debt.

In FY 2014 OneVue made three acquisitions, two of which were significant and the third, SMSF Managers, which was less significant. These acquisitions are consistent with OneVue's strategy and have increased the breadth, depth and scale of service offerings.

The two significant acquisitions were:

(1) Computershare Fund Services Pty Limited (CFS)

On 2 September 2013, OneVue purchased 100% of the Shares in CFS (now OneVue Fund Services Pty Limited). Prior to this date CFS was a subsidiary of Computershare Limited's much larger share registry business. The acquisition of CFS extended the existing Fund Services offering to include outsourced unit registry, leveraging OneVue's existing technological and administration capabilities. The client base broadened from 3 to 27 clients.

The material impact of the CFS acquisition on Fund Services revenue of OneVue on an historical basis is shown in the following table:

\$,000	FY 2012	FY 2013	H1 2014
Pre-acquisition Fund Services Revenue	1,025	743	401
+ Pro forma revenue from CFS acquisition	5,506	5,850	2,939
= Total pro forma Fund Services revenue	6,531	6,593	3,340
% Increase in revenue due to CFS acquisition	537%	788%	733%

(2) MAP Funds Management Limited (MAP)

On 24 February 2014 OneVue purchased 100% of the shares in MAP. The business comprised of superannuation trustee services and superannuation fund administration targeting direct and intermediated clients. The MAP acquisition further broadened OneVue's wealth management administration capability to include public offer superannuation administration and increased the number of investor accounts from 2,682 to 5,391. The material impact of the MAP acquisition on the Platform Services revenue of OneVue on an historical basis is shown in the following table:

\$,000	FY 2012	FY 2013	H1 2014
Pre-acquisition Platform Services Revenue	3,415	4,159	2,630
+ Pro forma revenue from MAP acquisition	3,972	4,094	2,391
= Combined revenue	7,387	8,253	5,021
% increase due to MAP acquisition	116%	98%	91%
+ Pro forma revenue from SMSF Managers acquisition	659	599	303
= Total Pro Forma Platform Services Revenue	8,046	8,852	5,324

On a combined basis, the three acquisitions increased the annualised statutory revenue base from \$4.97 million in FY 2013 to a pro forma forecast \$17.47 million in FY 2014.

The structure of both the CFS and MAP businesses changed significantly once acquired by OneVue. By transitioning CFS and MAP to OneVue's operating model, the cost structure was transformed by integrating existing functions, increasing management focus, leveraging the existing OneVue technology and infrastructure and targeting cost efficiencies. This has resulted in a lower overall cost base for those entities.

There are also a number of company-specific factors reducing the ability to determine the appropriate level of prior year pro forma expenses. These include:

- various cost allocations were applied in the CFS business which were not an integral part of their operations. These cost allocations incorporated

corporate overheads from the total Computershare Ltd business. These were unable to be accurately determined while maintaining the integrity of the financial statements; and

- the number of clients that were acquired by OneVue was less than the number of clients previously serviced within CFS due to Computershare retaining selected clients and losing other clients following the decision by Computershare to close the business. There was insufficient information to separate the expenses pertaining to those clients that were transferred to OneVue versus those that were not transferred.

The size and timing of the acquisitions, the changes to cost structures and the company specific factors have resulted in the Company not being able to present pro forma historical expenses for FY 2012 and FY 2013 with certainty and reliability.

As a result, pro forma historical financial information for FY 2012 and FY 2013 is limited to presentation of pro forma revenues which can be reliably determined.

4.2.4 Historical pro forma revenue for FY 2012, FY 2013 and H1 2014

Pro forma revenues have been prepared for FY 2012, FY 2013 and H1 2014 on the basis that the businesses had been operating as a whole for each period:

- OneVue excluding acquisitions – actual revenues have been extracted from the OneVue audited accounts for FY 2012 and FY 2013 and the reviewed accounts for H1 2014;
- CFS – an analysis of revenue for FY 2012, FY 2013 and prior to acquisition in FY 2014 have been extracted from the management accounting records of CFS. Revenues from clients who did not transfer to OneVue on acquisition have been excluded;
- MAP – pro forma revenues for FY 2012 and FY 2013 and for H1 2014 have been determined by extracting the revenue on a fee earned basis from the accounting records of MAP consistent with the accounting policy of OneVue; and
- SMSF Managers – actual revenues have been extracted from the management accounts of Super Managers Australia for FY 2012 and FY 2013 and H1 2014.

This information has been accumulated and presented and further explained in the statement of profit or loss and other comprehensive income and supporting commentary at Section 4.3.

4.2.5 Historical pro forma expenses for H1 2014

The Company has now had sufficient operating experience to be able to reliably present pro forma historical expenses for H1 2014. Pro forma expenses for H1 2014 have been presented on the basis that the businesses had been operating as a whole for each period. Pro forma expenses have been determined based on:

- actual historical consolidated expenses for OneVue; and
- pro forma adjustments including:
 - removal of the costs of the acquisitions, including both due diligence and legal costs;
 - removal of the specific costs in relation to the integration of the acquisitions, such as duplication of occupancy costs, charges from Computershare in relation to technology, infrastructure and staffing and identifiable non-recurring OneVue costs in relation to the transition;
 - adjusting the expense base of CFS and MAP to reflect the cost base inherent in OneVue's operating model after the acquisition and initial transition period. The adjustments assume the business had been operating in its current form for the entire period from 1 July 2013; and
 - removal of expenses in relation to the capital raising and IPO.

4.2.6 Preparation of the Forecast Financial Information

The Directors have prepared the Forecast Financial Information with due care and attention, and consider all best estimate assumptions, when taken as a whole, to be reasonable at the time of preparing this Prospectus. Actual financial performance from 1 January 2014 to 30 April 2014 has been taken into consideration. Pro forma financial performance of SMSF Managers and MAP from

1 January 2014 to the respective acquisition dates has been sourced from the respective management accounts. Pro forma adjustments consistent with the adjustments made to the Historical Financial Information have been incorporated into the forecast pro forma statement of profit or loss and other comprehensive income for H2 2014.

The Forecast Financial Information has been prepared on the basis of numerous assumptions, including the general assumptions and the Directors' best estimate assumptions set out in Section 4.4. This information is intended to assist investors in assessing the reasonableness and likelihood of the assumptions occurring, and is not intended to be a representation that the assumptions will occur. Investors should be aware that the timing of actual events and the magnitude of their impact might differ from that assumed in preparing the Forecast Financial Information, and this may have a material positive or negative effect on OneVue's actual financial performance or financial position. Investors are advised to review the general assumptions and the Directors' best estimate assumptions set out in Section 4.4 in conjunction with the risk factors set out in Section 5 and other information set out in this Prospectus.

The forecast consolidated statement of profit or loss and other comprehensive income for FY 2014 has been prepared on both a pro forma and a statutory basis. The statutory forecast consolidated statement of profit or loss and other comprehensive income of OneVue is representative of the financial performance that the

Directors expect to report in OneVue's first set of financial statements (FY 2014) following completion of the Offer. The pro forma forecast consolidated statement of profit or loss and other comprehensive income has been prepared on the basis that the acquisition of MAP, CFS and SMSF Managers were completed on 1 July 2013.

The basis of preparation and presentation of the Forecast Financial Information to the extent relevant, is consistent with the basis of preparation and presentation of the Historical Financial Information.

4.3 Financial Information

The Financial Information of OneVue contained in this section includes:

- pro forma historical and forecast consolidated statement of profit or loss and other comprehensive income;
- comparison of statutory and pro forma forecast for FY 2014; and
- pro forma consolidated statement of financial position.

4.3.1 Pro forma historical and forecast consolidated statements of profit or loss and other comprehensive income

The pro forma historical and forecast consolidated statements of profit or loss and other comprehensive income are outlined in the table opposite.

\$,000	FY 2012	FY 2013	H1 2014	H2 2014	FY 2014	FY 2015
	Pro Forma Historical		Pro Forma Forecast		Forecast	
Fund Services	6,531	6,593	3,340	3,189	6,529	8,257
Platform Services	8,046	8,852	5,325	5,467	10,792	11,340
Other	46	65	114	35	149	403
Total Revenue	14,623	15,510	8,779	8,691	17,470	20,000
Staff Costs	-----	-----	6,016	6,868	12,884	12,824
Investment Management Expenses	-----	-----	903	1,083	1,986	2,025
Other Costs	-----	-----	2,323	2,557	4,880	4,701
Total Operating Expenses	-----	-----	9,242	10,508	19,750	19,550
EBITDA	-----	-----	(463)	(1,817)	(2,280)	450
Amortisation and Depreciation	-----	-----	766	864	1,630	2,191
EBIT	-----	-----	(1,229)	(2,681)	(3,910)	(1,741)
Net Interest Expense (Revenue)*	-----	-----	0	14	14	(185)
Non Recurring Expenses**	-----	-----				368
Net Loss Before Tax	-----	-----	(1,229)	(2,695)	(3,924)	(1,924)
Income Tax Expense***	-----	-----	0	0	0	0
R&D Tax Benefit****	-----	-----	0	819	819	800
Net Loss After Tax	-----	-----	(1,229)	(1,876)	(3,105)	(1,124)

* included in the EBITDA figure is interest that is earned on capital that is set aside to meet the regulatory requirements. Interest income or expense below the EBITDA line includes interest income on deposits that are not related to meeting regulatory requirements. Interest income has been calculated assuming the maximum amount of \$15 million is raised.

** non recurring expenses include IPO expenses of \$53,000, staff retention payments following acquisitions of \$93,000 and \$222,000 of restructuring expenses due to acquisitions.

*** no income tax is forecast to be paid in FY 2014 and FY 2015. Refer to Sections 4.8 and 4.10.7.

**** income tax credit. Refer to Section 4.8.

For FY 2012, FY 2013 and H1 2014, the reviewed pro forma historical information has been used. For H2 2014 pro forma forecast financial information has been used and for FY 2015 statutory forecast financial information has been used. Details in relation to the pro forma revenue and expense adjustments are set out in Section 4.3.2. The assumptions supporting the Forecast Financial Information can be found in Section 4.4. Commentary on these results can be found in the management discussion and analysis in Section 4.6.

4.3.2 Comparison of statutory and pro forma forecast for FY 2014

\$,000	FY 2014	FY 2014	FY 2014
	Statutory Forecast	Pro Forma Adjustments	Pro Forma Forecast
Fund Services	5,884	645	6,529
Platform Services	7,114	3,677	10,792
Other	476	(327)	149
Revenue from Ongoing Operations	13,474	3,995	17,470
Total Operating Expenses	17,938	1,812	19,750
EBITDA	(4,464)	2,183	(2,280)
Amortisation and Depreciation	1,369	260	1,630
EBIT	(5,833)	1,923	(3,910)
Net Interest Expense (Revenue)	255	(241)	14
Net Loss Before Tax	(6,088)	2,164	(3,924)
Income Tax Benefit/ (Expense)	819	0	819
Net Loss After Tax	(5,269)	2,164	(3,105)

Pro forma adjustments to forecast revenue totalled \$3,995,000 due to:

- pro forma Fund Services revenue includes a net additional \$645,000 due to the CFS acquisition;
- pro forma Platform Services revenue includes an additional \$3,677,000 due to the MAP and SMSF acquisitions; and
- pro forma Other revenue includes a negative adjustment of \$327,000 due to exclusion of the bargain purchase gain as part of the MAP acquisition of \$438,000 recognised in statutory accounting offset by other revenue earned prior to the date of acquisitions of \$111,000.

On acquisition OneVue paid consideration of less than the value of the net assets of MAP, provisionally giving rise to a bargain purchase price which has been recorded as revenue in the forecast FY 2014 statutory consolidated statement of profit or loss and other comprehensive income. As part of the MAP agreement, OneVue is committed to reducing the administration fees to members of the MAP superannuation plan by an average of 9% over the Forecast Period from 1 April 2014.

Pro forma adjustments to forecast operating expenses included an additional \$1,812,000 due to:

- pro forma expenses included an additional \$3,370,000 due to the inclusion of operating expenses from CFS, Map and SMSF Managers from 1 July 2013, to the date of each respective acquisition;
- pro forma expenses excluded (\$407,000) that were included in the statutory forecast for FY 2014 due to expenses related to the conversion of staff options to loan arrangements that have been recognised due to the IPO;

- pro forma expenses excluded (\$511,000) that were included in the statutory forecast for FY 2014 due to IPO related costs; and
- pro forma expenses excluded (\$640,000) that were included in the statutory forecast for FY 2014 due to transition and restructuring costs related to the acquisitions.

Pro forma adjustments to forecast amortisation and depreciation expenses included an additional \$260,000 due to the inclusion of the MAP, CFS and SMSF Managers acquisitions.

Pro forma adjustments to forecast net interest expense included a reduction of \$241,000 due to the fair value adjustment on the interest free loan to Super Managers Australia.

4.3.3 Pro forma consolidated statement of financial position

The pro forma consolidated statement of financial position as at 31 December 2013 is based on the actual consolidated statement of financial position at 31 December 2013 adjusted for certain pro forma adjustments, including the impact of the Offer, the acquisition of MAP and other transactions outlined in Section 3.5. The pro forma consolidated statement of financial position has been presented assuming that the minimum amount of \$12 million is raised and the maximum amount of \$15 million is raised.

\$,000	Note	Actual	Adjustments minimum raise	Adjustments maximum raise	Pro forma minimum raise	Pro forma maximum raise
Cash and cash equivalents	1A, 1B	5,210	8,661	11,524	13,871	16,734
Trade and other receivables	2	2,499	319	319	2,818	2,818
Other assets		175	46	46	221	221
Financial assets	3	317	375	375	692	692
TOTAL CURRENT ASSETS		8,201	9,401	12,264	17,602	20,465
Property, plant and equipment		1,009	151	151	1,160	1,160
Intangible assets	4, 11	5,785	565	565	6,350	6,350
Investment in associates		20	0	0	20	20
Financial assets	5	0	1,249	1,249	1,249	1,249
TOTAL NON CURRENT ASSETS		6,814	1,965	1,965	8,779	8,779
TOTAL ASSETS		15,015	11,366	14,228	26,381	29,244
Trade and other payables	6	1,889	596	596	2,485	2,485
Other financial liabilities	7	1,725	(500)	(500)	1,225	1,225
Employee benefits (current)	8	669	282	282	951	951
TOTAL CURRENT LIABILITIES		4,283	378	378	4,661	4,661
Other payables		882	0	0	882	882
Financial Liabilities at fair value		638	0	0	638	638
Employee benefits (non current)		219	27	27	246	246
TOTAL NON CURRENT LIABILITIES		1,739	27	27	1,766	1,766
TOTAL LIABILITIES		6,022	405	405	6,427	6,427
NET ASSETS		8,993	10,961	13,824	19,954	22,817
Contributed equity	9A, 9B	27,467	11,234	14,102	38,701	41,569
Reserves		165	0	0	165	165
Retained losses	10A, 10B	(18,637)	(273)	(278)	(18,912)	(18,917)
TOTAL Equity		8,993	10,961	13,824	19,954	22,817

Notes on the pro forma consolidated statement of financial position

The following describe the pro forma adjustments:

1A cash and cash equivalents are higher by an additional \$8,661,000 due to the assumed minimum proceeds of the Offer of \$12 million plus the cash balances for the acquired MAP entities (\$445,000), less:

- IPO Costs (\$1,227,000);
- payment for acquiring SMSF Managers (\$557,000);
- completion payment for Computershare (\$500,000); and
- pro forma advance to Super Managers (\$1.5 million).

1B cash and cash equivalents are higher by an additional \$11,524,000 due to the assumed maximum proceeds of the Offer of \$15 million plus the cash balances for the acquired MAP entities (\$445,000), less:

- IPO Costs (\$1,365,000);
- payment for acquiring SMSF Managers (\$557,000);
- completion payment for Computershare (\$500,000); and
- pro forma advance to Super Managers (\$1.5 million).

2 trade and other receivables are higher due to the inclusion of MAP trade debtors (\$229,000) and SMSF Managers trade debtors (\$89,000).

3 financial assets are \$375,000 higher due to the inclusion of the MAP financial assets.

4 intangible assets are higher due to the inclusion of \$550,000 relating to the acquisition of SMSF Managers. This reflects the provisional fair value of customer contracts which will be amortised over a three year period.

5 financial assets are higher due to the inclusion of \$1,249,000 relating to the discounted value of the interest free advance to Super Managers.

6 trade and other payables are higher due to creditors for the acquired MAP entities (\$565,000)

7 other financial liabilities are (\$500,000) lower due to the payment in March 2014 to Computershare as a part payment for the acquisition of CFS. This leaves a balance of \$560,000 to be paid in FY 2015. In addition, Computershare has two convertible notes of \$720,000

each exercisable in September 2014 and September 2015 classified as financial liabilities at fair value. The convertible note is redeemable at these dates or convertible at \$0.40 a Share.

8 employee benefits (current) are higher due to the inclusion of MAP (\$248,000) and SMSF Managers (\$35,000).

9A contributed Equity is \$11,234,000 higher due to the assumed minimum proceeds of the Offer of \$12 million less the IPO costs of (\$766,000) that are offset against capital.

9B contributed Equity is \$14,102,000 higher due to the assumed maximum proceeds of the Offer of \$15 million less the IPO costs of (\$898,000) that are offset against capital.

10A retained losses are higher due to the inclusion of the bargain purchase gain for the MAP acquisition (\$438,000) offset by the IPO costs associated with the minimum capital raise of (\$461,000) that are expensed and (\$251,000) relating to the discounting of the interest free advance to Super Managers.

10B retained losses are higher due to the inclusion of the bargain purchase gain for the MAP acquisition (\$438,000) offset by the IPO costs associated with the maximum capital raise of (\$467,000) that are expensed and (\$251,000) relating to the discounting of the interest free advance to Super Managers.

The following describes the actual intangible assets:

11 intangible assets of \$5.8 million include \$3,028,000 of capitalised development costs and \$363,000 of acquired software which are being amortised over three to five years. \$2,410,000 of client contracts were fair valued as part of the provisional acquisition accounting for the CFS acquisition. The customer contracts are being amortised over the economic useful life of five years.

4.4 Forecast Financial Information

The basis of preparation of the forecasts for H2 2014 and FY 2015 are included in Section 4.2.6. The general assumptions adopted in preparing the Forecast Financial Information are detailed in Section 4.4.1 and the Directors' best estimate assumptions specific to the forecast period are outlined in Section 4.4.2, 4.4.3, 4.4.4 and 4.4.5.

4.4.1 General assumptions

The following general assumptions are relevant to the Forecast Financial Information:

- there is no material change to the competitive and operating environments in which OneVue operates;
- there is no material change in the stability of share markets both in Australia and globally;
- there is no change in applicable Australian Accounting Standards and International Financial Reporting Standards that would have a material impact on OneVue's accounting policies, financial reporting or disclosure requirements;
- there is no material change in the legislative regimes (including taxation) and regulatory environment other than as disclosed in this Prospectus in which OneVue and its' customers operate;
- there are no material losses of customers or contracts;
- there is no loss of key management personnel;
- there is no material litigation that will arise or be settled to the benefit or detriment of OneVue;
- the Offer proceeds in accordance with the timetable set out on Section 7 of this Prospectus; and
- none of the risks set out in Section 5 occur.

4.4.2 Directors' best estimate assumptions

The Forecast Financial Information has regard to the current trading performance of OneVue up until 30 April 2014. The Forecast Financial Information is based on various best estimate assumptions, of which the key assumptions are set out below. These assumptions are a summary only and do not represent all factors that will affect OneVue's forecast financial performance. This information is intended to assist investors in assessing the reasonableness and likelihood of the assumptions occurring and is not intended to be a representation that the assumptions will occur. It should be read in conjunction with the basis of preparing of the Forecast Financial Information set out in Section 4.2.6 and the risks in Section 5. The basis of these assumptions is explained in Sections 4.4.3, 4.4.4 and 4.4.5.

4.4.3 Fund Services revenue forecast

The following table sets out the pro forma historical and forecast revenue for Fund Services:

\$,000	FY 2012 Historical	FY 2013 Historical	FY 2014 Forecast	FY 2015 Forecast
Pro forma Fund Services revenue	6,531	6,593	6,529	8,257
Pro forma revenue growth %		1%	(1%)	26%

Fund Services pro forma revenues are forecast to grow by 26% in FY 2015. The Directors have the following reasons for the forecast growth:

- increased sales by winning new clients. As noted in Section 3, prior to being acquired by OneVue the CFS business was closing down resulting in no sales activity. This is reflected in the low rates of growth for FY 2013 and FY 2014. Since OneVue has taken ownership of the business, there is a pipeline of custodians, trustees and investment managers considering OneVue as their outsourced unit registry provider;
- increased sales activity through relationships with existing trustees and custodians who partner with OneVue as their default unit registry provider. As noted in Section 3, trustees and custodians have multiple investment manager relationships;
- cross-selling and upselling to existing investment manager clients. OneVue has developed a pipeline of opportunities with these clients who intend to transition additional business; and
- the introduction of mFund is creating additional interest and revenue opportunities from existing and new investment managers, custodians and trustees.

4.4.4 Platform Services revenue forecast

\$,000	FY 2012 Historical	FY 2013 Historical	FY 2014 Forecast	FY 2015 Forecast
Pro forma Platform Services revenue	8,046	8,852	10,792	11,340
Pro forma Platform Services revenue growth %		10%	22%	5%
Pro forma retail FUA (\$m)	1,264	1,583	1,862	2,555
Pro forma retail FUA growth %		25%	18%	37%
Pro forma retail margin	0.63%	0.56%	0.61%	0.52%

Total pro forma revenue growth for Platform Services is forecast to grow by 5% in FY 2015. This is forecast to be driven by a 37% increase in FUA and margins of 0.52%. The Directors have the following reasons for the forecast growth:

- a number of OneVue's existing clients are growing and OneVue's FUA growth and revenue opportunities are growing with the growth of those businesses;
- deepening client relationships have resulted in the ability to cross-sell further products and services into the networks such as retail superannuation and SMSF compliance and accounting services;
- launch of a digital portal being adopted as a service by organisations with self-directed investors. One of the more significant opportunities is an organisation with substantial resources to promote and develop the offering forecast to provide over \$200 million in net new funds by 30 June 2015. The organisation has signed a term sheet outlining the service, fees and launch timing;
- new intermediary clients. OneVue has new clients due to launch who are expected to provide over \$200 million in net funds flow over the forecast period. The larger of these has signed a term sheet outlining the service and fees. Additionally, there is a growing pipeline of opportunity with other advisory and accounting groups;

- introduction of new products and services such as Significant Investor Visa (SIV) compliant solutions which are being supported by investment managers;
- OneVue will also be seeking further acquisition opportunities of SMSF businesses and retail superannuation businesses as well as successor fund transfers. These have not been factored into the forecast information; and
- margins in FY 2014 rose due to transaction based fees which are not forecast to continue. Therefore in FY 2015 the average margin reduces to 0.52% based on the combination of the absence of these fees, product mix and a 9% reduction in fees to members of the MAP Superannuation Plan committed to as part of the acquisition which becomes effective 1 April 2014.

Other key assumptions that are factored into the forecast include:

- market growth of 7% per annum in line with the long term average asset price growth;
- investor redemptions are 16% per annum for existing legacy products and services. The reasons for redemption are consolidation of superannuation, changing use of financial products and withdrawal from the service. This is based on historical experience;
- 5% growth per annum for new products and services to be launched as historical experience shows that redemptions are lower in the time shortly after launching a product or service; and
- 8% growth per annum for products and services first distributed in FY 2013 as historical experience shows that redemptions are lower in the time shortly after launching a product or service.

4.4.5 Operating expenses forecast

\$,000	FY 2014 Pro Forma Forecast	FY 2015 Pro Forma Forecast	Change (%)
Staff Costs	12,884	12,824	(0.5)
Investment Management	1,986	2,025	2.0
Other Costs	4,880	4,701	(3.7)
TOTAL Operating Costs	19,750	19,550	(1.0)

- staff costs for FY 2015 are forecast to be in line with FY 2014 with some cost savings made during FY 2014 offset by increases to staff numbers to support volume growth.

- investment management expenses are impacted by the increase in volumes in both Fund Services and Platform Services.
- other costs (including rent, audit, insurance, travel and office expenses) are forecast to fall 3.7% due to ongoing cost-saving initiatives.
- in FY 2014, OneVue is forecast to capitalise \$1.3 million of development expenses and in FY 2015, OneVue is forecasting to capitalise \$1.5 million of development expenses in accordance with its accounting policy. Expenses are capitalised where a development is likely to create value for OneVue that is likely to be realised over a number of years.

4.5 Sensitivity Analysis

The Forecast Financial Information is based on a number of estimates and assumptions that are subject to business, economic and competitive uncertainties and contingencies. These estimates depend upon assumptions with respect to future business developments, which are subject to change. Investors should be aware that future events cannot be predicted with certainty and as a result, deviations from the figures forecast in this Prospectus can be expected.

To assist investors in assessing the impact of these assumptions on the forecast, set out below is a summary of the sensitivity of certain Forecast Financial Information to changes in a number of key variables. The changes in the key variables as set out in the sensitivity analysis are not intended to be indicative of the complete range of variations that may be experienced. For the purposes of the analysis below, the effect of the changes in key assumptions on the FY 2015 forecast NPAT is presented.

The sensitivity analysis is intended as a guide only and variations in actual performance could exceed the ranges shown.

Section 5 outlines the risks involved in an investment in OneVue and should be read carefully.

The following is an analysis of the impact of different key assumptions:

Item	Event	Impact on FY2015 NPAT \$,000
Retail Platform Services FUA	+ - 5%	467
Platform Services Margins	+ - 0.01%	218
Fund Services new business	+ -10%	177
Research and development incentive	+ -25%	200
Operating expenses	+ - 1%	196

4.6 Management Discussion and Analysis

4.6.1 Acquisition and organic growth

OneVue's most significant revenue growth can be attributed to acquisitions, of which there have been three in FY 2014. These acquisitions are CFS, MAP and SMSF Managers which combined to have a material effect on the operations and structure of OneVue.

The impact of these acquisitions is to forecast an increase of 225% in revenue in FY 2014 as outlined in Sections 3.5.2 and 4.2.3.

OneVue intends to seek further acquisitions in line with its strategy. The costs and benefits in relation to future acquisitions has not been factored into forecasts.

4.6.2 Fund Services revenue

In Fund Services, revenue is generated through the provision of outsourced unit registry services and the provision of installed unit registry software. An overview of the different revenue streams generated by OneVue and the key drivers of each revenue stream across business lines are set out in Section 3.2.

The historical growth of Fund Services has been driven by the acquisition of CFS. Organic growth of OneVue's Fund Services vertical has historically been limited in part due to OneVue's lack of scale. Prior to CFS's acquisition by OneVue, CFS's growth was also limited by the decision to close down the business thereby not pitching for new business or accepting new clients.

\$,000	FY 2012 Pro Forma Historical	FY 2013 Pro Forma Historical	FY 2014 Pro Forma Forecast
Fund Services revenue	6,531	6,593	6,529
Revenue growth %		1%	(1%)
Margin	0.63%	0.56%	0.61%

In FY 2013 the pro forma revenue grew by 1%. Computershare Ltd made a decision in the second half of FY 2013 to discontinue the business with some clients being notified to find alternative arrangements where they were out of contract. As a result of this, sales activities ceased and a number of the clients of the business terminated their arrangements.

Further, project revenue reflects the additional revenue that was earned due to the project work required when new clients or funds are transitioned onto the service. In the pre-existing OneVue business, FY 2012 saw an increase to the revenue as a result of additional projects for existing and new clients. The level of projects reduced in FY 2013 and is forecast to reduce again in FY 2014.

H1 2014 saw the acquisition of CFS, the transitioning of the business and the restructuring and integration of the business. As a result, the focus was on client service and retention until the transition was completed in February 2014. Since that time, efforts to cross-sell and upsell have commenced with the impacts not expected to be seen until late in FY 2014 and then into FY 2015.

4.6.3 Platform Services revenue

In Platform Services, revenue is generated through the provision of services to SMSFs and Other Investment Structures and through the provision of a retail superannuation product. An overview of the different revenue streams generated by OneVue and the key drivers of each revenue stream across business lines are set out in Section 3.3.

\$,000	FY 2012 Pro Forma Historical	FY 2013 Pro Forma Historical	FY 2014 Pro Forma Forecast
Platform Services revenue	8,046	8,852	10,792
Total revenue growth %		10%	22%
FUA (\$m)	1,264	1,583	1,862
FUA growth %		25%	18%
Margin	0.63%	0.56%	0.61%

The historical growth of OneVue's Platform Services has been supported mostly by SMSF investors prior to the acquisition of MAP. The intermediaries who specialise in SMSFs have supported the OneVue platform due to its ability to hold a broader range of investments. This has

allowed OneVue's intermediary clients to differentiate their value proposition from their competitors.

A number of OneVue's intermediary groups have grown by acquisition, which has resulted in more funds coming onto the OneVue platform.

The platform market does not generally support independent manufacturing. OneVue has been well supported by the larger intermediary groups who have created a vertically integrated proposition, including investment portfolios which they then offer through the platform.

In FY 2013, three new branded solutions were launched within Platform Services that added to the growth of FUA in FY 2013 and FY 2014. In FY 2014, higher volumes are forecast to be achieved through growth sourced through branded solutions and FUA is forecast to grow due to positive returns on asset values.

4.6.4 Operating expenses

Key expenses include:

- staff costs – salaries, wages and other employment related costs for technology, operations/administration, sales, product, marketing, and compliance staff employed by OneVue. Staff costs comprise the largest portion of OneVue's operating expenses and they are largely fixed in nature over the short term;
- investment management expenses – expenses that are directly related to the delivery of revenue. These expenses include custody expenses, investment management fees, distribution payments, and disbursement expenses where they are recoverable from a client; and
- other costs – include marketing, software, occupancy, travel and consultant costs.

OneVue capitalises certain expenses. These primarily include staff costs for technology developments where it is determined by OneVue that much of the benefits in relation to these costs will be realised in future periods. The types of technology developments that are included are development of the self-directed digital portal, development for new initiatives such as mFund or increased automation, and development and integration of workflow and document generation systems that will have a long-term impact on the scalability and operating efficiency of the business.

\$,000	FY 2014 - Pro Forma Forecast
Staff costs	12,884
Investment management	1,986
Other costs	4,880
TOTAL operating costs	19,750

During FY 2014, after integrating the acquisitions, operating expenses are impacted by:

- reduction in staffing due to use of technological and operational efficiencies;
- reduction in staffing due to leveraging existing corporate infrastructure and shared services;
- funds management expenses rising in line with increases in business volumes; and
- other costs that are affected by inflationary impacts, reductions from elimination of duplications and higher expenses from insurance and audit.

4.7 Regulatory Capital

Licensee financial requirements

Three subsidiary companies, MAP Funds Management Ltd, MAP Financial Planning Pty Ltd and OneVue Limited, each hold an Australian Financial Services Licence (AFSL).

As holders of AFSLs, MAP Financial Planning Pty Ltd and OneVue Limited are required to meet base level and financial requirements set by the regulator, ASIC.

MAP Funds Management Ltd is regulated by APRA and the AFSL financial requirements do not apply. It is a condition of the Registrable Superannuation Entity Licence (RSEL) issued by APRA that MAP Funds Management Ltd maintain at least \$250,000 of cash and cash equivalents.

In addition, OneVue Limited as a Responsible Entity must hold at all times minimum Net Tangible Assets (NTA), the greater of:

- \$150,000;
- 0.5% of property held in the Registered Scheme for which OneVue is Responsible Entity, and Investor Directed Portfolio Service operated by OneVue, up to a cap of \$5 million; or
- 10% of OneVue's average revenue earned as Responsible Entity and IDPS operator.

50% of this NTA requirement must be held in cash or cash equivalents and the remainder in liquid assets. The NTA requirement can also be met by obtaining a commitment from an Australian Authorised Deposit Taking Institution (ADI) to provide cash that can be drawn down within five business days upon request, and will not expire within the next six months.

In order to ensure that its NTA requirement is met, OneVue Limited holds three unconditional guarantees from the IMB Building Society Australia (an ADI) to provide cash to the total of \$2.55 million, currently secured by the assets of two major OneVue shareholders. IMB must provide the amount sought upon application from OneVue. These guarantees cannot be removed without ASIC's written permission.

It is OneVue's intention to review the need for these guarantees following the IPO and replace them with funding from the IPO.

As at 31 December 2013 the NTA requirement for OneVue Limited was in the order of \$2.4 million. Adding OneVue's other eligible assets to the amount of the IMB guarantees meant that OneVue exceeded its NTA requirement by \$1.8 million.

Compliance with regulatory financial and capital requirements is audited annually and reported to ASIC in respect of AFSL requirements and APRA in respect of RSEL requirements.

4.8 Taxation and Franking Credits

Franking credits

OneVue currently has franking credits available of \$720,000 which were obtained through the acquisition of MAP Funds Management Limited and MAP Financial Planning Pty Limited.

Carry forward losses

OneVue had approximately \$12.3 million of carried forward tax losses at 31 December 2013.

The recoupment of the carried forward tax losses is subject to the company satisfying the requisite loss recoupment provisions. Of the \$12,316,542 carried forward revenue losses, \$7,221,875 is subject to an attaching available fraction in accordance with the tax

consolidation loss recoupment provisions. An injection of capital into OneVue would result in a reduction of the existing available fraction attached to the said portion of carried forward revenue losses. In the event that OneVue undertakes further capital raising, the available fraction would be reduced accordingly.

Research and Development Tax Incentive

OneVue capitalises certain development expenses as noted in Section 4.6.4. The activities and expenditure can also give rise to the entitlement to a Research and Development Tax Incentive. As OneVue historically has earned Group revenue of less than \$20 million, a 45% tax offset has been available. Once OneVue's revenues exceed \$20 million, the rate of tax offset reduces to 40% and becomes non-refundable and claimable only against future taxable income. This incentive is likely to be continued in FY 2015, however, recent budget announcements may result in a cut to the rate of tax offset by 1.5% to 43.5% and 38.5% respectively.

OneVue accounts for the Research and Development Tax Incentive as a tax credit, which means that the incentive reduces income tax payable and current tax expense. OneVue accounts for the tax offset when it is clear that the eligibility criteria are met and the amount that can be claimed is reliably calculated. As such, OneVue accounts for the rebate once the annual tax return is lodged and notice of assessment is received. The Directors have cause to expect that OneVue has undertaken eligible activities throughout FY 2014 and will therefore be forecasting a refundable tax offset in FY 2015.

4.9 Dividend Policy

The Board does not currently have a dividend policy. However, OneVue does not intend to declare a dividend in FY2014 or FY 2015. Dividends are not expected to be declared in respect of any period after FY2015 until there are sufficient retained earnings and they can be paid on a fully franked basis. Given the level of carry forward tax losses, the timing of the commencement of payment of fully franked dividends will be dependent on the future profitability of the company.

4.10 Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the Financial Information are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.10.1 Basis of preparation

The Financial Information has been prepared in accordance with the recognition and measurement principles described in Australian Accounting Standards (including the Australian Accounting Interpretations) and the summarised accounting policies of OneVue as set out in this Section. Compliance with Australian Accounting Standards ensures that the Financial Information complies with the recognition and measurement principles of International Financial Reporting Standards (IFRS) as adopted by the International Accounting Standards Board.

The Financial Information is presented in abbreviated form and does not include all of the disclosures, statements or comparative information required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act.

4.10.2 Principles of consolidation

The consolidated entity has applied AASB10 from 1 July 2013, which has a new definition of "control". The Group has control over an entity when the Group is exposed to, or has rights to variable returns from its involvement with the entity, and has the ability to use its power to affect those returns.

As at each reporting date, the assets and liabilities of all controlled entities are incorporated into the consolidated financial statements as well as their results for the period then ended. Where controlled entities have entered/left the consolidated Group during the year, their operating results are included/excluded from the date control was obtained/ceased.

The acquisition method of accounting is used to account for business combinations by the consolidated Group.

All inter-Group balances and transactions between entities in the consolidated Group, including any

unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

4.10.3 Business combinations and goodwill

Business combinations occur where control over another business is obtained and results in the consolidation of its assets and liabilities. All business combinations, including those involving entities under common control, are accounted for by applying the acquisition method.

The acquisition method requires an acquirer of the business to be identified and for the cost of the acquisition and fair values of identifiable assets, liabilities and contingent liabilities to be determined as at acquisition date, being the date that control is obtained. Cost is determined as the aggregate of fair values of assets given, equity issued and liabilities assumed in exchange for control. Acquisition related costs are expensed as incurred. Any deferred consideration payable is discounted to present value using the entity's incremental borrowing rate.

Goodwill is recognised initially at the excess of cost over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If the fair value of the acquirer's interest is greater than cost, the surplus is immediately recognised in the profit and loss.

Goodwill is not amortised but is tested for impairment annually and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Customer contracts acquired as part of a business combination are recognised separately from goodwill. The customer contracts are carried at their fair value at the date of acquisition less accumulated amortisation and impairment losses.

4.10.4 Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the consolidated Group and the revenue can be reliably measured. Revenue is

measured at the fair value of the consideration received or receivable.

Revenue from installed software and service fees generated from the supply of administrative services are recognised as they become receivable.

4.10.5 Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangibles are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of between five to seven years.

Customer contracts

Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of three to five years.

Software

Significant costs associated with software development are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of five years.

4.10.6 Impairment

Property, plant and equipment, intangibles and financial assets are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. These assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

4.10.7 Current tax

The OneVue Group currently has no company tax payable.

Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because of items of revenue or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax would be calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Currently, OneVue Group has not recognised a deferred tax asset for temporary differences or carry forward losses as OneVue is currently in a loss-making position.

When probable, deferred tax assets and liabilities will be measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which OneVue Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the period

Current and deferred tax are recognised as an expense or revenue in profit or loss, except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss, or where they arise from the initial accounting

for a business combination. In the case of a business combination, the tax effect is included in the accounting for the business combination.

4.10.8 Accounting for leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

The benefit of a contribution of a lessor to the fit out of a property is recognised as a lease incentive and classified as a liability. The respective fit out costs are recognised as an asset. The asset is depreciated on a straight-line basis over the lease term; and the corresponding lease incentive is also amortised on a straight-line over the term of the lease.

4.10.9 Accounting for Share based payments

Share based compensation benefits may be provided to employees. The fair value of the options granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period in which employees become unconditionally entitled to the Shares or options.

The fair value of the options at grant date is determined using an acceptable model that takes into account the exercise price, the term, the vesting and performance criteria (if any), the impact of dilution, the non-tradeable nature of the Shares or options, the Share price at grant date and expected price volatility of the underlying Share, the expected dividend yield and the risk-free interest rate for the term.

The fair value of the Shares or options granted excludes the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the Group revises its estimate of the number of options that are expected to become exercisable. The employee benefit expenses recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

Key Risk Factors

SECTION 5

5.1 Introduction

By investing in the Company, you will be exposed to a number of risks.

This Section outlines certain foreseeable risks associated with OneVue and its operations. Certain risks identified are partially or completely outside of the control of the Group, its Directors and its senior management. It does not list every risk associated with an investment in OneVue, with the selection of risks identified based on an assessment of the probability of a risk occurring and its potential impact if it did occur. These risks were identified by the Directors as at the Prospectus date.

Risks that the Directors believe are key risks are described in Section 1.3. The key risks are risks that senior management and the Directors focus on when managing OneVue's business and have the potential, if they occurred, to result in very significant consequences for OneVue and an investment in it. The balance of risks that are regarded by the Directors as potentially material are described in Section 5.2 and Section 5.3.

There is no guarantee or assurance that the risk will not change or that other risks will not emerge.

No assurances can be made that OneVue will deliver on its business strategy, that the forecasts or any forward looking statement will be achieved or realised or that historic performance is any indicator of future performance.

Before an application is made for Shares, prospective investors should be satisfied that they have an adequate understanding of the risks involved in making an investment in the Company. Relevant considerations may include whether an investment is suitable based on their financial position, taxation position and investment objectives. If an investor requires clarification on any part of the Prospectus or has doubts as to whether an investment is suitable based on their personal circumstances, it is recommended that they seek professional advice and/or guidance from a solicitor, stockbroker, accountant or other independent and qualified professional adviser before making a decision to invest.

5.2 Business Risks

5.2.1 Speculative investment

OneVue Holdings Limited made a loss in the six months to 31 December 2013 and has not been profitable in its history. OneVue is forecasting to make a loss for FY 2014 and FY 2015. Any investment in the Company should therefore be considered a speculative investment. There is no guarantee that the Company will achieve its objectives and its prospects of success are uncertain.

5.2.2 Forecast growth not realised

OneVue has projected growth in both the Fund Services and Platform Services verticals. To meet the prospectus forecasts set out in Section 4.4, OneVue needs to

successfully capture new business and generate the forecast revenues.

A portion of OneVue's revenue is related to FUA which in turn is dependent on market conditions and valuations. Market conditions may vary adversely which could directly affect OneVue's forecast revenues.

For Fund Services, this is expected to be new revenues from existing investment managers, additional revenues from custodians and trustees, and new clients unrelated to any existing clients. There is no guarantee that OneVue will achieve its projected growth in both the Fund Services and Platform Services verticals as OneVue may lose sales pitches through different capabilities to its competitors, may not meet existing client service expectations or other factors beyond OneVue's control, which may cause it to lose existing client contracts.

For the Platform Services market, the increase in revenue is projected to be predominantly from existing clients and relationships. Risks in achieving the projected growth are slower take-up from advisers, not meeting existing client service expectations and increased competition. The new client revenue includes the launch of the self-directed digital portal. This revenue will be impacted if launch dates are delayed or take-up is slower than projected.

Much of the forecast revenue growth is not contractually bound but is based on non-binding arrangements, historical experience and the Company's sales pipeline.

The above risks are inherent in OneVue's business model based on the relationships between verticals, as described in Section 3.4.

OneVue is targeting to grow revenue at a greater rate than expenses. An assumption in the Prospectus forecasts is that expenses will grow at a lesser rate. There is a risk that expenses cannot be contained to this level and will exceed the forecast.

5.2.3 Market movement risks

Risks directly affecting existing revenues and Funds under Administration associated with market movements include:

- general market conditions affect the flow of new funds to OneVue and the value of some existing investments on the OneVue platform. Uncertainty

and any form of economic downturn can delay the transition of monies from other platforms, as financial advisers and accountants focus on other matters in their practices;

- a significant portion of OneVue's revenue is calculated as a percentage of Funds Under Management (FUM). An economic downturn reducing the value of investments under OneVue's management will have an immediate negative impact on OneVue's revenue; and
- OneVue operates in the financial services sector therefore a downturn may also impact new technology and services spend as well as some clients' ability to pay any outstanding invoices.

5.2.4 Increased competition

OneVue competes against major banks and financial institutions amongst others. These competitors are investing in new products and features to supplement their existing offerings which compete with OneVue. An increase in competitive pressure could result in decreased revenues and in profit margins and increases in expenses, including salary increases in an effort to retain staff. These factors could result in a failure of OneVue to meet its revenue or profit forecasts.

5.2.5 Regulations resulting in changes to key markets

The wealth management industry is heavily regulated. As a service provider to this industry, OneVue is exposed to changes in laws and regulations. These laws and regulations affect OneVue's business, including investments, superannuation, taxation and obligations imposed by regulators including the Australian Securities and Investments Commission (ASIC), Australian Prudential Regulation Authority (APRA) and the Australian Taxation Office (ATO). OneVue's subsidiary MAP Funds Management Ltd is a superannuation trustee regulated by APRA and another subsidiary, OneVue Limited, is a Responsible Entity regulated by ASIC. Regulations give rise to risks such as:

- increased regulatory capital requirements;
- losses or denials of required licences such as AFSLs;
- increasing cost of compliance with relevant regulations (both directly and indirectly through changing business practices);

- breaches of law;
- criminal and/or civil lawsuits;
- increased client verification requirements; and
- increased product requirements for OneVue's products and the inherent development and execution risks.

Additionally, tax rules relating to superannuation are subject to change and could potentially manifest as a change in the level or basis of taxation.

Any unfavourable changes in laws and regulations have the potential to adversely affect OneVue's financial performance and operating model.

5.2.6 Australian Financial Services Licences

The business conducted by OneVue requires Australian Financial Services Licences which the Group holds. The loss of a licence or licences or the imposition of new conditions or enforceable undertakings could limit or restrict the Company's ability to conduct its business as it currently operates.

There is no assurance that the Group will be able to maintain its Australian Financial Services Licences. If the Group loses an Australian Financial Services Licence, it will not be able to engage in its business as it currently operates.

5.2.7 Loss of key clients or loss of business by key clients

OneVue is exposed to the loss of key clients and/or a loss of business by its key clients. This may adversely affect the Company's financial performance.

5.2.8 Operational risk

OneVue has agreed service levels with Fund Services clients on which these clients rely, and Platform Services has operational performance commitments described in public disclosure documents. The operations of the Company may be affected by various factors including failures in internal controls and financial fraud. To the extent that such matters may be in the control of the Company, the Company aims to mitigate these risks through management and supervision. However, there is no guarantee these will always be successful.

While the Company currently maintains insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to continue to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

5.2.9 Software, technology and system related risks

OneVue owns software in addition to using third party software. The ongoing performance of this software is key to OneVue's delivery to clients and therefore its ability to generate revenue. A failure of either the software or the technology that underpins it could result in OneVue being unable to meet contractual and service level obligations, unauthorised system use, data integrity issues or data loss, integration issues with other systems and third parties and increased costs.

OneVue generates a material amount of revenue from a range of technology based products and services provided to its clients. There is a risk that a failure of OneVue to provide these products and services to a standard and quality expected by the market will result in a loss of an existing client and or the failure to attract new clients. A reduction in demand for these services may result in a reduction in revenue and profitability.

5.2.10 Risks associated with acquisitions

OneVue has undertaken a number of acquisitions, with three in FY 2014, and is seeking to make further acquisitions. Such acquisitions can create integration risk, pricing risk, reputational risk and a variety of other issues including disaffected clients, directors and employees of the acquired business. These issues can potentially have adverse consequences from a strategic, financial and/or operational perspective.

5.2.11 Key person risk

OneVue's success, in part, depends upon the continued performance, efforts, abilities and expertise of its key management personnel, as well as other management and technical personnel, including those employed on a contractual basis. The loss of the services of certain personnel could adversely affect the time frames and cost structures as currently envisaged for the Company's business.

If the managing director or one or more of the senior executives or other personnel of the Company are unable or unwilling to continue in their present positions, OneVue may not be able to replace them easily and its business may be disrupted and its financial condition and results of operations may be materially and adversely affected

5.2.12 Contractual risks

As with any contract, there is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of the contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.

The Company and/or its subsidiaries have entered into contracts with companies which are governed by the laws of India. Should a contractual dispute result in court action or should the Company be in a position to require the enforcement of the security interests it holds, the procedure in courts in India may be different than in Australia.

Some of OneVue's material contracts may contain termination for convenience clauses and there is also a risk that existing clients choose not to renew current contractual arrangements at the expiry of the contract. These include:

- provision of outsourced registry services under contract to clients that include custodians, trustees, and investment managers. There is a risk that any of these arrangements could be terminated for a number of reasons that include price pressures, service issues, increased competition or OneVue's clients exiting the market; and
- provision of installed software services under contract. As these contracts are negotiated periodically, there is a risk of non-renewal for reasons including a change in strategic direction, price or other competitive pressures.

Any termination of contracts or failure to renew may materially impact OneVue's financial performance.

5.2.13 Third party and outsourcing risk

The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and clients.

Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the operations and performance of the Group. It is not possible for the Company to predict or protect the Group against all such risks.

A portion of the administration performed within the operations division of the Company is outsourced to a third party which is based in India. This arrangement is covered by a contract, however there is a risk that the third party fails to adequately perform its duties.

5.2.14 Protection of intellectual property and know-how

OneVue is reliant on various intellectual property and know-how to maintain its competitive position in the market, particularly in relation to software and the application of information technology to process multiple types of transactions in a highly compliant manner. A failure to protect this intellectual property and maintain this know-how, and/or third parties claiming OneVue is infringing their intellectual property rights, could result in an erosion of the quality of OneVue's services, its competitive position, margins and profitability.

5.2.15 Reputational risk

OneVue relies heavily on its reputation and the quality of its services to grow the business. Any adverse customer experience, inappropriate behaviours of employees, management, Board members, or a number of other people matters, could negatively affect OneVue's reputation and therefore client preparedness to use its products and services.

5.2.16 Potential future funding issues

The Company's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at

all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

5.2.17 Financial assurances

The Company, in the ordinary course of its operations and developments, is required to issue financial assurances, particularly insurances and bond/bank guarantee instruments to secure statutory and environmental performance undertakings and commercial arrangements. The Company's ability to provide such assurances is subject to external financial and credit market assessment and its own financial position.

5.2.18 Execution risk

There is a risk that OneVue does not achieve its growth forecasts due to inadequate execution of its business strategy. Furthermore, if OneVue fails to complete the addition of new functionality to its systems and to operate those services at a standard that will retain clients and attract new clients then there is a risk that the forecast revenue will not be achieved. This risk also includes a failure to properly reflect the agreed terms of service and pricing in contracts with clients and then to perform in accordance with the terms of the contract.

5.2.19 Contractors

The Directors are unable to predict the risk of the insolvency or management failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Group for any activity.

5.2.20 Changes in OneVue's business model

Significant changes to the superannuation or wealth management industry or changes to OneVue's position in the industry could result in a need for OneVue to revisit its strategy and organisational structure. If such a strategic or operational realignment is needed, it could result in a wide range of potential issues for OneVue. The issues that could arise may include new business lines and functionalities being more costly or difficult to implement than expected, the new strategy

or structure not performing as expected or customer losses or dissatisfaction by clients and/or shareholders by the change in direction. This could result in a loss of revenue, confidence or increases in costs, which could decrease profitability.

5.2.21 Exposure to the wealth management industry, specifically the superannuation sector

OneVue's growth forecasts are heavily dependent on its ability to capture a share of the growth in the superannuation market, including SMSFs. Changes in taxation or regulation that affected growth in this market or the attractiveness of SMSFs would adversely affect OneVue's ability to achieve its planned targets. OneVue is also exposed to risks in this sector through its recent acquisition of a superannuation trustee.

5.2.22 Failure to complete contractual relations with new clients and/or acquisitions

There is a risk that new business opportunities that OneVue has identified will not proceed if contractual negotiations are not concluded satisfactorily.

5.2.23 Financial instability and balance sheet strength

As a consequence of both working capital requirements and customer requirements, OneVue is reliant on the strength of its balance sheet. A failure to maintain balance sheet strength could result in either a loss of existing customers, a failure to attract new customers or a loss of operational flexibility. At worst, OneVue could fail to meet its financial regulatory obligations. This could result in OneVue experiencing reductions in profitability and having a reduced ability to meet its revenue or profit projections.

5.2.24 mFund may fail to gain traction in the market

OneVue's strategy and future growth plans place emphasis on the successful implementation and uptake of the ASX mFund service. There are certain risks associated with mFund, including that investors may not see value in using mFund; that the founding members may pull out; that investment managers do not place product on mFund; that it may not gain mainstream

acceptance from wholesale investment managers; that the system may not gain sufficient operating scale; or that the underlying technology may fail. A failure of mFund to gain mainstream acceptance would adversely affect OneVue's strategy, and may reduce the Company's ability to meet both revenue and profitability growth targets.

5.2.25 Payment of dividends

Payment of future dividends will depend on matters such as the future profitability and financial position of the Company and the other risk factors set out in this Section. The Group is not forecast to be profitable for the financial year ending 30 June 2014 and has not established any dividend policy. There can be no assurance that the Group will achieve profitability in the future and be able to pay any dividend.

5.3 Risks Specific to the Offer

5.3.1 Market factors

The market environment poses risks to OneVue reaching its Prospectus forecasts. A reduction in asset prices, including local and global share prices, has a direct impact on revenue as some revenue is charged as a percentage of the value of Funds under Administration.

A less stable market environment also impacts client and adviser sentiment and therefore OneVue's ability to grow the Platform Services business as there is a reduced propensity to change.

A less stable market environment impacts investment manager and custodian/trustee potential revenues as project expenses in those companies can be reduced and therefore changes to the registry provider can be deferred. It also impacts the project based revenues that OneVue may receive from continued enhancement requests from investment managers or custodians/trustees.

5.3.2 Speculative press commentary leading to pricing volatility

There has recently been press commentary speculating as to pricing and strategy. There is the risk that if this commentary is not treated as speculation by the investment community that it will result in price volatility of OneVue's Shares after listing.

5.3.3 OneVue's Share price being poorly valued

The market value of Shares quoted on ASX may increase or decrease for a variety of reasons. These reasons may include changes in the pricing of comparable stocks, shifts in demand for listed equities, changes to general economic conditions, changes in interest rates, exchange rates, commodity prices, domestic or international changes to fiscal, monetary or regulatory policy, changes in legislation or regulations, shifts in industry dynamics and changes to the operating environment.

In general, factors such as terrorism, international hostilities, natural disasters such as earthquakes, fires or floods, labour strikes, civil wars, outbreaks of pandemics or other similar issues may negatively affect investor sentiment and influence OneVue specifically or the stock market generally (which may have negative implications on the pricing of OneVue).

These reasons or factors, amongst others, may result in the Shares trading below the Offer Price and no assurance can be made that the price of Shares will increase following quotation on ASX, even if OneVue's earnings forecasts are met.

5.3.4 Trading in Shares may not be liquid

OneVue's Shares are currently not traded on any public market exchange. That, combined with OneVue's expected status as a small-cap stock, dictates that there can be no guarantee that an active market will develop for the Shares or that the price of Shares will increase. This lack of history and size could potentially also dictate that there may be few investors who will buy or sell the Shares at any time, which could decrease liquidity and increase price volatility. This may result in shareholders receiving a price for their Shares lower than that paid.

Following the Offer's completion, certain shareholders will have escrowed Shares as a consequence of entering into escrow arrangements. The escrowed Shares will be 28.3% of Share on issue if the minimum subscription is achieved or 26.8% if the maximum subscription is achieved. The escrow period for 13,618,823 Shares will end 24 months after Official Quotation and for 28,327,624 Shares when the FY 2015 result is released

with the exceptions described in Section 9.3. The absence of sales during the escrow period may contribute to limited liquidity in the market for OneVue's Shares.

Following the release of the escrowed Shares and the exercising of options, the released and newly created Shares will be able to be freely traded on ASX. Should the holders of those Shares wish to sell their interests or the market perceive that holders are divesting, it could adversely impact the trading price of OneVue's Shares.

5.3.5 Risk of shareholder dilution

OneVue may seek to issue Shares to raise capital for either working capital or to fund acquisitions within the constraints of the Listing Rules (other than where exceptions apply). This may result in the dilution of existing shareholders.

5.3.6 Exposure to general economic conditions

General economic conditions (both domestically and internationally), may adversely impact market pricing as well as the trading price of OneVue's Shares. OneVue is unable to forecast the market price for Shares and they may trade on the ASX at a level below that of the Offer Price.

5.4 General risks

5.4.1 Failure to retain or attract appropriately qualified employees

OneVue is reliant on its ability to attract and retain appropriately skilled and qualified employees. If the labour market becomes more competitive then it may become more difficult to retain appropriately skilled employees at existing salary levels. That could in turn increase costs and have adverse implications on OneVue's pricing and profitability.

5.4.2 Impairment of intangible assets

Intangible assets created on acquisition held on OneVue's balance sheet, should a newly acquired business fail to perform as expected, could result in a decrease in value of the intangible assets held and may thus result in write downs.

5.4.3 Cost increases associated with key third party providers of services

There are a range of third party providers which OneVue relies upon in its day-to-day operations. A failure by those service providers could have adverse implications on OneVue's operations, expenses and profitability. Examples include brokers, accountants and administrators.

5.4.4 General changes in the wealth management industry

The wealth management industry is undergoing major changes. This presents the risk that the industry will evolve in ways that will result in reductions in revenue, increases in costs or will require major investments for OneVue to maintain its position in the market.

5.4.5 Exposure to changes in tax rules or their interpretation

Tax rules relating to both equity investments and superannuation holdings are subject to change and could potentially manifest as either a change in the level or basis of taxation. An investment in Shares may also have different tax implications for each shareholder. As such, each prospective shareholder is encouraged to seek professional tax advice in connection with any investment in OneVue.

5.4.6 Litigation risk

The Company is not currently involved in any material litigation and is not aware of any facts or circumstances that may give rise to any material litigation. However, given the scope of the Company's activities and the wide range of parties with which it is likely to deal, the Company may be exposed to potential litigation from third parties such as clients, regulators, employees and business associates.

5.4.7 Fraud or theft

There is a risk of theft, primarily associated with poor internal controls over accounting procedures. This risk is mitigated by fully developed sets of controls that are monitored regularly and audited annually by registered external auditors. Nevertheless, theft could have an adverse impact on OneVue's operations if it led to loss of money for investors, potential regulatory sanction and/or loss of key clients.

5.4.8 Insurance risk

The Company may, where economically practicable and available, endeavour to mitigate some project and business risks by procuring relevant insurance cover. While the Group will undertake reasonable due diligence in assessing its insurance requirements there remains the risk that the policy provisions and exclusions may render a particular claim by the Group outside the scope of the insurance cover, leading to unforeseen costs. The Group seeks to contract with reputable insurers but does not independently verify their creditworthiness and the risk of default on a claim remains if an insurer fails.

5.4.9 Related party transactions

The Company has entered into related party transactions. See Section 1.6 for further details.

There is a risk that the interests of a related party may influence the decision-making of Directors to the detriment of the interests of members of the entity as a whole when an entity is considering whether to enter into a transaction with a related party.

The Directors of the Company will, to the best of their knowledge, experience and ability, endeavour to anticipate, identify and manage the risks inherent in related party transactions and conflicts of interests with the activities of the Company.

Key Individuals, Interests and Benefits

SECTION 6

6.1 Board of Directors

The Company is led by an experienced Board, which aims to continue to drive the success of the Group.

Name	Experience, qualifications, expertise
Gail Pemberton Chair (Independent Director)	<ul style="list-style-type: none">• Gail joined the Group in 2007 as Chair• Gail's professional experience includes more than 35 years of corporate, business leadership and other senior executive experience• She has held roles including Group Chief Information Officer at Macquarie Bank, Chief Executive Officer at BNP Paribas Securities Services Australia and COO at BNP Paribas Securities Services UK. In 1999 she was named Chief Information Officer of the Year and in 2000 was named Chief Information Officer of the Decade by Australian Banking and Finance Magazine, she was awarded a Centenary Medal in 2001 by the Federal Government for outstanding services to Australian business• Gail is a fellow of the Australian Institute of Company Directors and has been a member of Chief Executive Women since 1996 <p>Independence or affiliations</p> <ul style="list-style-type: none">• Gail is independent and has no affiliations• She currently holds Non-Executive Directorships of QIC Limited, PayPal Australia Pty Ltd and UXC Limited and is the Chair of SIRCA Technology Pty Ltd and Onthefhouse Holdings Limited <p>Interests in Shares and options</p> <ul style="list-style-type: none">• Gail holds no direct Shares, 1,698,177 indirect Shares, has no Shares held by related parties and 348,790 options <p>Remuneration</p> <ul style="list-style-type: none">• Gail is paid a director's fee of \$100,000 per annum

Name	Experience, qualifications, expertise
<p>Connie Mckeage</p> <p>Managing Director</p>	<ul style="list-style-type: none"> • Connie joined the Group Board in January 2007 as Chief Executive Officer and Managing Director • Connie has more than 30 years of professional experience across a range of asset management, consulting and business leadership roles • She has held roles including Deputy CEO at Perpetual Investment Management Limited, Head of Retail at Rothschild Asset Management, Acting CEO of E*TRADE Australia along with holding senior executive roles at New River Technologies, LLC • Her achievements include establishing E*TRADE Australia in Australia and being awarded the Centenary Medal for her contribution to business in Australia in 2003 • Connie has a Diploma of Arts and Science from Algonquin College, Ottawa, Canada <p>Independence or affiliations</p> <ul style="list-style-type: none"> • Connie is not independent <p>Interests in Shares and options</p> <ul style="list-style-type: none"> • Connie holds 859,828 direct Shares, 1,349,678 indirect Shares, 36,797,546 Shares held by related parties and no options. See Section 6.3 for more details on related parties <p>Remuneration</p> <ul style="list-style-type: none"> • Connie is paid a salary of \$160,000 per annum
<p>Garry Wayling</p> <p>Non-executive Director, OneVue Holdings Limited</p> <p>Chair, OneVue Holdings Limited Due Diligence Committee</p> <p>Chair, OneVue Holdings Limited Audit, Risk Management and Compliance Committee</p>	<ul style="list-style-type: none"> • Garry joined the OneVue Board in January 2014 • Garry's professional experience includes more than 35 years of accounting and business leadership experience • He has held roles including Audit Partner at Ernst & Young (where he was responsible for co-ordinating its national market focus on IPOs), Chief Financial Officer at Aston Resources Limited, Managing Director at Coalworks Limited and project roles at Whitehaven Coal Limited • Garry has completed the Company Directors Course at the Australian Institute of Company Directors and is a chartered accountant <p>Independence or affiliations</p> <ul style="list-style-type: none"> • Garry is independent and has no affiliations • He currently holds Independent Directorships at Eaton Vance Australia Pty Ltd, AppDynamics Australia Pty Ltd and Odyssey House McGrath Foundation and is a Non-Executive Director of MAP Funds Management Ltd <p>Interests in Shares and options</p> <ul style="list-style-type: none"> • Garry holds no direct Shares, no indirect Shares, has no Shares held by related parties and 125,000 options <p>Remuneration</p> <ul style="list-style-type: none"> • Garry is paid a Director's fee of \$93,200 per annum which consists of a Director's fee of \$50,000 as a non-executive Director of OneVue Holdings Limited, \$33,200 as a non-executive director of MAP Funds Management Ltd and \$10,000 as Chair of the Audit, Risk Management and Compliance Committee. He is also being paid a once-off fee of \$15,000 for his role as Chair of the Due Diligence Committee.

Name	Experience, qualifications, expertise
<p>Greta Thomas</p> <p>Non-executive Director</p>	<ul style="list-style-type: none"> Greta joined the OneVue Board in March 2014 Greta's professional experience includes more than 25 years of strategy, marketing and business growth experience She was instrumental in the establishment of eBay Australia Pty Ltd as the CMO and (RED) as Commercial and Marketing Director, Europe. Greta was also an award-winning consultant with McKinsey Pacific Rim Inc (McKinsey & Company) Greta consults on innovation and new business ventures, including to financial services businesses, through her role as the chief executive of her own business, INNOVAID Greta has completed the Company Directors Course at the Australian Institute of Company Directors Greta was named one of the leading 50 current and emerging female leaders by Advance in 2011 <p>Independence or affiliations</p> <ul style="list-style-type: none"> Greta is independent and has no affiliations <p>Interests in Shares and options</p> <ul style="list-style-type: none"> Greta holds no direct Shares, no indirect Shares, has no Shares held by related parties and 125,000 options <p>Remuneration</p> <ul style="list-style-type: none"> Greta is paid a Director's fee of \$50,000 per annum
<p>Karen Gibson</p> <p>Non-executive Director</p> <p>Chair, OneVue Holdings Limited</p> <p>Human Resources, Nomination and Remuneration Committee</p>	<ul style="list-style-type: none"> Karen joined the OneVue Board in March 2014 Karen's professional experience includes more than 20 years of corporate and senior executive experience in Superannuation and Financial Services She has held roles including CEO of Electricity Supply Industry Superannuation (Qld) Limited and CEO at City Super Pty Ltd Karen holds multiple tertiary qualifications across a range of fields, is a graduate of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Management Karen is a Non-Executive Director at MAP Funds Management Ltd and serves on the Board of Management of International House (University of QLD) <p>Independence or affiliations</p> <ul style="list-style-type: none"> Karen is independent and has no affiliations Karen is a Non-Executive Director at MAP Funds Management Ltd and serves on the Board of Management International House (University of QLD) <p>Interests in Shares and options</p> <ul style="list-style-type: none"> Karen holds no direct Shares, no indirect Shares, has no Shares held by related parties and 125,000 options <p>Remuneration</p> <ul style="list-style-type: none"> Karen is paid a Director's fee of \$93,200 per annum which consists of a Director's fee of \$50,000 as a non-executive Director of OneVue Holdings Limited, \$33,200 as a non-executive Director of MAP Funds Management Ltd and \$10,000 as Chair of the Human Resources Nomination and Remuneration Committee

6.2 Senior Management Team

Name	Experience, qualifications, expertise
Connie Mckeage Managing Director	As described in section 6.1
Brett Marsh Chief Financial Officer	<ul style="list-style-type: none"> Brett commenced work at OneVue as the Chief Executive of Partner Solutions in 2006 and was subsequently promoted to Group Chief Financial Officer Prior to joining OneVue, Brett held roles at AMP Limited, St George Bank Limited and Hillross Financial Services Limited He has a Bachelor of Accounting from the University of Technology, Sydney, a Diploma in Financial Planning from Deakin University and is a Certified Practising Accountant <p>Independence or affiliations</p> <ul style="list-style-type: none"> Brett is not independent and has no other affiliations <p>Interests in Shares and options</p> <ul style="list-style-type: none"> Brett holds 1,078,620 direct Shares, 231,034 indirect Shares, has no Shares held by related parties and options as outlined in Section 6.4 <p>Remuneration</p> <ul style="list-style-type: none"> Brett is paid a salary of \$175,000 per annum
Lisa McCallum Chief Operating Officer	<ul style="list-style-type: none"> Lisa commenced work at OneVue as Chief Operating Officer in 2010, having responsibility for all banking and operations functions of business nationally She has over 20 years of experience in financial services, having held roles at Ord Minnett Limited, Challenger Financial Services Group Pty Ltd, Charles Schwab, Bankers Trust Australia Limited and Deutsche Bank, where she was heavily focused on operations and technology Lisa has a Diploma of Financial Services from Kaplan <p>Independence or affiliations</p> <ul style="list-style-type: none"> Lisa is not independent and has no other affiliations <p>Interests in Shares and options</p> <ul style="list-style-type: none"> Lisa holds 895,351 direct Shares, 1,519,528 indirect Shares, has no Shares held by related parties and no options <p>Remuneration</p> <ul style="list-style-type: none"> Lisa is paid a salary of \$175,000 per annum

Name	Experience, qualifications, expertise
<p>James Thorpe</p> <p>Chief Technology Officer</p>	<ul style="list-style-type: none"> James commenced work at OneVue in 2007, having overall responsibility for the Group's technology strategy, its infrastructure, system design and software development He has over 20 years of experience, working in the IT and financial services space. Prior to his role at OneVue, he has held roles at QIC Limited as head of IT, at Perpetual Limited as Head of Architecture and as National Manager – Systems Development at Coopers and Lybrand (ACT) Pty Limited <p>Independence or affiliations</p> <ul style="list-style-type: none"> James is not independent and has no other affiliations <p>Interests in Shares and options</p> <ul style="list-style-type: none"> James holds 1,504,246 direct Shares, 671,679 indirect Shares, has no Shares held by related parties and options as outlined in Section 6.4 <p>Remuneration</p> <ul style="list-style-type: none"> James is paid a salary of \$175,000 per annum
<p>Thomas Robertson</p> <p>Head of Corporate Services and Governance</p>	<ul style="list-style-type: none"> Thomas commenced work at OneVue in 2014, having overall responsibility for corporate services and governance comprising marketing, legal, risk, compliance, internal audit and secretariat He has over 15 years of experience in financial services. Thomas was previously Head of Compliance for IOOF Holdings Ltd where he led the integration of compliance functions following the merger of three ASX listed financial services companies including IOOF Holdings Ltd, Skandia, Select Managed Funds and Australian Wealth Management. Thomas is a lawyer admitted to the Supreme Court of New South Wales and a fellow of the Financial Services Institute of Australia. <p>Independence or affiliations</p> <ul style="list-style-type: none"> Thomas is not independent and has no other affiliations <p>Interests in Shares and options</p> <ul style="list-style-type: none"> Thomas holds 97,420 direct Shares, no indirect Shares, has no Shares held by related parties and no options <p>Remuneration</p> <ul style="list-style-type: none"> Thomas is paid a salary of \$225,000 per annum

6.3 Director's Interests and Remuneration

The following statements apply to all Directors of OneVue other than as stated in this Section and elsewhere in this Prospectus:

- no amount has been paid or agreed to be paid and no benefit has been given or agreed to be given to a Director, or proposed Director to induce them to become, or to qualify as, a Director of the Company;
- no Director or proposed Director of the Company holds, or has held at any time in the two years before lodgement of this Prospectus with ASIC, an interest in:
 - the formation or promotion of the Company;
 - the Offer of the Company's securities; or
 - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer.
- no Director was paid or given, or agreed to be paid or given, any amount or benefit for services provided by such persons in connection with the formation or promotion of the Company or the Offer.
- all Directors have confirmed they have sufficient availability of time to perform their roles.

The Constitution provides the following in relation to the remuneration of Directors:

- non-executive Directors are to be paid such aggregate Directors' fees as the Company in a general meeting determines, to be divided among them as agreed. The current aggregate Directors' fees are \$270,000, capped at \$500,000;
- if a non-executive Director performs services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. Directors are also entitled to their reasonable travel, accommodation and other expenses incurred in attending Company or Board meetings, or meetings of any committee engaged in the Company's business; and
- each executive Director is to be paid an amount of remuneration determined by the Board. The remuneration of executive Directors is determined by the Directors after recommendations are received from the remuneration committee. Under the Listing Rules an executive Director's remuneration may not be a commission on, or a percentage of, operating revenue.

Below is a table detailing the amount of remuneration each Director of OneVue is entitled to receive per annum at the date of this Prospectus:

Director	Board Remuneration per annum	Options	Other Compensation
Gail Pemberton	\$100,000	187,500 options*	Nil
Connie McKeage	Nil	Nil	Salary as CEO including STI and LTI components – see Section 6.4
Garry Wayling	\$50,000	125,000 options*	\$15,000 as Due Diligence Committee Chair, \$33,200 as a Director of MAP Funds Management Ltd and \$10,000 as Chair of the Audit, Risk Management and Compliance Committee
Karen Gibson	\$50,000	125,000 options*	\$33,200 as a Director of MAP Funds Management Ltd and \$10,000 as Chair of Human Resources Nomination and Remuneration Committee
Greta Thomas	\$50,000	125,000 options*	Nil

* Number of options with an exercise price of \$0.35, exercisable 12 months after ASX listing and expires 18 months after ASX listing.

The table below sets out each Director's direct and indirect shareholding in the Company following the Offer:

Directors	Direct Shares	% of direct Shares	Indirect Shares	% of indirect Shares	Shares held by related party	% of total Shares	Options
Gail Pemberton	0	0	1,698,177	1.08	0	1.08	187,500** 161,290***
Connie Mckeage	859,828	0.55	1,349,678	0.86	36,797,546****	24.88	Nil
Garry Wayling	0	0	71,429*	0.05	0	0.05	125,000**
Greta Thomas	0	0	28,571*	0.02	0	0.02	125,000**
Karen Gibson	75,000*	0.05	0	0	0	0.05	125,000**

Connie Mckeage's related party is Abtourk (Syd No. 415) Pty Ltd whose beneficial owner is Michael Cole. Michael Cole is the spouse of the managing director of OneVue, Connie Mckeage.

* These Directors have indicated they will subscribe to these Shares under the Offer. The number of Shares shown is subject to reduction under the allocation policy set out in Section 7.9 if the Offer is oversubscribed.

** Number of options over unissued Shares with an exercise price \$0.35, exercisable 12 months after ASX listing and expires 18 months after ASX listing.

*** Options granted by the Abtourk (Syd No. 415) Pty Ltd to select Directors and members of management. Abtourk (Syd No. 415) Pty Ltd has granted these Options over issued Shares with an exercise price of \$0.25, exercisable and expiring on 31 December 2014.

**** Abtourk (Syd No. 415) Pty Ltd has granted options to purchase some of these shares as set out above.

Deeds of confidentiality, access, indemnity and insurance for Directors

The Company has entered into a Confidentiality, Indemnity, Insurance and Access Deed with each Director of the Company. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect Board papers in certain circumstances.

6.4 Senior Management Interests and Remuneration

6.4.1 Executive Options

Options granted by Abtourk (Syd No. 415) Pty Ltd over issued Shares with an exercise price of \$0.25, exercisable and expiring on 31 December 2014:

Brett Marsh	412,903
Lisa McCallum	0
James Thorpe	639,000
Thomas Robertson	0

6.4.2 Executive Incentive Scheme

Ten OneVue managers will participate in the incentive scheme for the 2014/15 year. No Directors other than the managing director are eligible to participate in the scheme.

The bonus pool will apply for FY 2015. The Board will frame a new incentive scheme for future years based on its assessments of the results of the 2014/15 scheme and the future circumstances of the company.

The dollar value of the bonus pool is set at 45% of any excess of the FY 2015 EBITDA over the Prospectus forecast EBITDA of \$450,000. The bonus pool will be capped at \$697,500 being the value of the bonus pool if EBITDA reaches \$2 million.

The bonus pool will be divided:

- 25% for the managing director – the Board has taken account of the managing director's base salary of \$160,000 in making this allocation; and
- 75% for the other senior management – entitlements of individual managers within this part of the pool will be agreed by the managing director and the Board and may vary from salary pro-rata allocations.

Senior management will receive entitlements from the bonus pool in two forms:

- 60% as a cash payment. The manager must remain employed by OneVue at 30 September 2015 to be eligible for this component; and
- 40% as a share entitlement based on Share value at 30 September 2015. The entitlement will vest on 30 September 2016 and will be subject to forfeiture if the employee leaves employment before the vesting date.

If an eligible employee leaves the Company's employment prior to the vesting date of the Shares, the employee will be subject to forfeiture of the Shares.

Senior Management	Role	Salary (2014/15)	Total Maximum Award Opportunity	Maximum Pro Forma Bonus as % of Salary
Connie Mckeage	Managing Director	\$160,000	\$174,375	109%
James Thorpe	Chief Information Officer	\$175,000	\$56,685	32%
Lisa McCallum	Chief Operating Officer	\$175,000	\$56,685	32%
Brett Marsh	Chief Financial Officer	\$175,000	\$56,685	32%
Thomas Robertson	Head of Corporate Services	\$225,000	\$72,881	32%

Following the Offer, the following members of senior management will hold the Shares and options as set out in the following table.

Senior management	Direct Shares	% of direct Shares	Indirect Shares	% of indirect Shares	Shares held by related party	% of total Shares	Options
Brett Marsh	1,078,620	0.69	231,034	0.15	0	0.84	412,903
Lisa McCallum	895,351	0.57	1,519,528	0.97	0	1.54	0
James Thorpe	1,504,246	0.96	671,679	0.43	0	1.39	639,000
Thomas Robertson	97,420	0.06	0	0	0	0.06	0

6.5 Corporate Governance

The Board is responsible for the overall corporate governance of the Company. The Board monitors the operational and financial position and performance of the Company and oversees its business strategy including approving the strategic goals of the Company. The Board is committed to maximising performance, generating appropriate levels of shareholder value and financial return and sustaining the growth and success of the Company.

In conducting business, the Board's objective is to ensure that the Company is properly managed to protect and enhance shareholder interests, and that the Company, its Directors, officers and employees operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing the Company including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Company's business and which are designed to promote the responsible management and conduct of the Company.

The Company's corporate governance principles and policies are structured with reference to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (2nd edition) with 2010 Amendments (ASX Corporate Governance Principles), which are as follows:

Recommendation 1	Lay solid foundations for management and oversight
Recommendation 2	Structure the Board to add value
Recommendation 3	Promote ethical and responsible decision making
Recommendation 4	Safeguard integrity in financial reporting
Recommendation 5	Make timely and balanced disclosure
Recommendation 6	Respect the rights of shareholders and stakeholders
Recommendation 7	Recognise and manage risk
Recommendation 8	Remunerate fairly and responsibly

The following is a summary of policies and procedures that have been adopted by the Company and in accordance with the ASX Corporate Governance Principles and lodged with the ASIC:

Board Charter

The Board Charter sets out the functions and responsibilities of the Board.

Audit, Risk Management and Compliance Committee Charter

The Audit and Risk Management and Compliance Committee Charter details the role of the internal committee which is to oversee the processes for financial reporting, internal control, financial and non-financial risk management, external audit and monitoring the Company's compliance with laws, regulations and its own policies and evaluating the adequacy of processes and controls established to identify and manage areas of potential risk.

Human Resources, Nomination and Remuneration Committee Charter

The Human Resources, Nomination and Remuneration Committee Charter outlines the composition of the committee, its responsibilities, meeting requirements, reporting procedures and duties of the committee.

Code of Conduct

The Code of Conduct provides a set of guiding principles which are to be observed by all employees of the Group and addresses matters that are relevant to the Company's legal and ethical obligations to its shareholders. The policy outlines requirements in respect of the Directors' discharge of their duties, relationships, compliance with laws and ethics, conflicts of interest and confidentiality.

Share Trading Policy

The Share Trading Policy sets out the Company's policy with regard to trading in Company securities. The policy applies to all Directors, key management personnel and other employees of the Company and their associates. The policy outlines the general prohibition on insider trading, restrictions on trading, how permission to trade must be sought, what are trading windows and closed periods for trading, and how proposed trading in securities must be notified to the Company.

Diversity Policy

The Diversity Policy provides a framework for the Company to set measurable objectives for achieving diversity and sets out the procedures by which the Board can report the progress of these objectives in order to achieve a diverse and skilled workforce.

Continuous Disclosure and Shareholder Communication Policy

The Continuous Disclosure and Shareholder Communication Policy sets out how the Company will comply with the continuous disclosure requirements of the ASX Listing Rules and how shareholders are to be informed of all material developments in respect of the Company.

Copies of these charters, codes and policies are available in full on the Company's website at www.onevue.com.au.

You are also able to obtain, free of charge, a copy of each of the above corporate governance policies and procedures by contacting the Company at its registered office during normal business hours during the Offer Period.

Following admission to the Official List of the ASX, the Company will be required to report any departures from the ASX Corporate Governance Principles in its annual report.

The Company has set up its governance practices to currently comply with the ASX Corporate Governance Principles and therefore has no departures to report.

Details of the Offer

SECTION 7

7.1 Key Dates

Prospectus Date	Monday, 23 June 2014
Offer opens	Monday, 30 June 2014
Offer closes	Tuesday, 15 July 2014
Settlement	Wednesday, 16 July 2014
Allotment of Shares	Thursday, 17 July 2014
Expected dispatch of shareholder holding statements	Friday, 18 July 2014
Expected commencement of trading of Shares on ASX	Thursday, 24 July 2014

7.2 Description of the Offer

The Offer is an initial public offering with a minimum subscription of 34,285,714 Shares to raise approximately \$12 million and a maximum subscription of 42,857,143 Shares to raise approximately \$15 million.

On completion of the Offer, the Shares offered under this Prospectus will represent approximately 27%, based on the maximum subscription, of the issued capital of the Company as set out in the table in Section 7.10.

All Shares being offered under this Prospectus will be issued at the Offer Price and will rank equally with each other. The Shares are fully paid ordinary Shares in the Company and will, once issued, rank equally with all other Shares on issue as at the date of this Prospectus. A summary of the rights attaching to the Shares is set out in Section 9.2.

7.3 Minimum Subscription

There will be a minimum subscription of 34,285,174 Shares to raise approximately \$12 million and a maximum subscription of 42,857,143 Shares to raise approximately \$15 million.

7.4 No Underwriting

The Offer is not underwritten.

7.5 Structure of the Offer

The Offer comprises:

- the Institutional Offer, which consists of an invitation to bid for Shares made to institutional investors in Australia, New Zealand and certain overseas jurisdictions;
- the Broker Firm Offer, which is only open to investors who have a registered address in Australia and who have received a firm allocation from their broker; and
- the General Offer made to members of the general public who have a registered address in Australia.

The allocation of Shares between the Broker Firm Offer, the Institutional Offer and the General Offer will be determined by the Lead Manager in consultation with the Company, having regard to the allocation policy described in Section 7.7 to Section 7.9.

The Offer is being managed by Bell Potter Securities Limited and is not underwritten.

7.6 Purpose of the Offer

The purpose of the Offer is to:

- achieve listing on ASX, broaden the shareholder base and provide a liquid market for Shares in the Company;
- provide the broader business with the benefits of increased profile, transparency and credibility that arises from being a listed entity; and
- provide the Company with ongoing access to the capital markets to pursue growth opportunities and improve capital management flexibility.

The proceeds of the Offer will be applied to:

- acquisitions, regulatory capital requirements and working capital; and
- to pay for the fees and expenses of the Offer.

The Company has forecast to make a net loss in both FY 2014 and FY 2015. The Company will use its existing cash balances and the working capital to be raised in the Offer to fund its operations.

From H2 2015, the Company expects to fund its operations through operational cash flows.

Following the Offer, the Company will have sufficient working capital to meet its stated objectives.

The table opposite sets out in detail the use of the proceeds raised from the Offer, assuming \$12 million or \$15 million is raised.

Sources of Funds	A\$(m)	A\$(m)
Issue of Shares	12.00	15.00
Total	12.00	15.00

Purpose of Funds	Minimum Subscription		Maximum Subscription	
	Funds allocated (\$,000)	% of Funds allocated	Funds allocated (\$,000)	% of Funds allocated
Complete CFS acquisition	560	4.67	560	3.73
Complete Super Managers Australia acquisition	1,000	8.33	1,000	6.67
Redeem Convertible Note	1,440	12.00	1,440	9.60
Potential other acquisitions	1,500	12.50	4,500	30.00
Subtotal Acquisitions	4,500	37.50	7,500	50.00
Release Guarantees	2,500	20.83	2,500	16.67
Future NTA capital requirements	2,000	16.67	2,000	13.33
mFund bond	500	4.17	500	3.33
Subtotal Regulatory	5,050	41.67	5,050	33.33
IPO costs	1,227	10.23	1,365	9.10
Working capital	1,273	10.61	1,135	7.57
TOTAL	12,000	100.00	15,000	100.00

Although the proceeds of the Offer are primarily to be used as summarised above, the actual allocation of funds may change depending upon opportunities for suitable acquisitions, and changes to working capital requirements.

7.7 Institutional Offer

7.7.1 Invitations to bid

The Institutional Offer consists of an invitation prior to or after the date of this Prospectus to certain institutional investors in Australia and New Zealand to apply for Shares under this Prospectus. Application procedures for institutional investors have been, or will be, advised to the institutional investors by the Lead Manager.

7.7.2 Allocation policy under the Institutional Offer

The allocation of Shares among Applicants in the Institutional Offer is determined by the Lead Manager in consultation with the Company. The Lead Manager, in consultation with the Company, will have absolute discretion regarding the basis of allocation of Shares among institutional investors and there is no assurance that any institutional investor will be allocated any Shares, or the number of Shares for which it has bid.

The allocation policy will be influenced by the following factors:

- number of Shares bid for by particular bidders;
- the timeliness of the bid by particular bidders;
- desire for an informed and active trading market following listing on ASX;
- desire to establish a wide spread of institutional shareholders;
- overall level of demand under the Offer;
- the size and type of funds under management of particular bidders;
- the likelihood that particular bidders will be long-term shareholders; and
- any other factors that OneVue and the Lead Manager considers appropriate.

7.8 Broker Firm Offer

Who may apply?	The Broker Firm Offer is open to investors with a registered address in Australia or New Zealand who have received a firm allocation from their broker.
How to apply	<p>Applications may only be made on an Application Form attached to or accompanying this Prospectus. If you are an investor applying under the broker Firm Offer, you should complete and lodge your Application Form with the broker from whom you received your firm allocation.</p> <p>Application Forms must be completed in accordance with the instructions given to you by your broker and the instructions set out on the reverse of the Application Form.</p> <p>Please contact your broker for further instructions.</p>
Minimum and maximum Application amount	The minimum Application amount is at least \$2,000 and in at least \$500 increments thereafter. There is no maximum Application amount.
Acceptance of Applications	<p>If you elect to participate in the Broker Firm Offer, your broker will act as your agent in submitting your Application Form and Application Monies to the Registry (which receives them on behalf of the Company).</p> <p>It will be your broker's responsibility to ensure they are submitted to the Registry by 5.00pm (Sydney time) on the Closing Date (15 July 2014).</p> <p>The Company takes no responsibility for any acts or omissions by your broker in connection with your Application, Application Form or Application Monies.</p> <p>Subject to the Broker Firm allocation policy below, an Application may be accepted by the Company in respect of the full amount, or any lower amount than that specified in the Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract.</p> <p>The Company together with the Lead Manager reserves the right to reject any Application under the Offer, subject to the Broker Firm Allocation policy below.</p>
Allocation policy under the Broker Firm Offer	<p>If the value of Applications in the Broker Firm Offer is greater than the value of Shares available in the Broker Firm Offer, Applications will be scaled back. The Company and the Lead Manager have absolute discretion regarding the allocation of Shares to Applicants in the Broker Firm Offer (except as set out below).</p> <p>Applications relating to firm Shares allocated to brokers for allocation to their clients will not be scaled back by the Company. It will be a matter for the brokers as to how they make firm allocations among their clients, and they (and not the Company) will be responsible for ensuring that clients who have received a firm allocation from them receive the relevant Shares.</p>

Announcement of Allocation Policy under Broker Firm Offer	<p>Successful Applicants will be notified in writing of the number of Shares allocated to them as soon as possible in the form of an initial holding statement. Initial holding statements are expected to be completely dispatched on or around 18 July 2014.</p> <p>Broker Firm Offer Applicants wishing to find out their allocation prior to receiving an initial holding statement should contact their broker. However, if you are an Applicant in the Broker Firm Offer and sell Shares before receiving an initial holding statement, you do so at your own risk, even if you have obtained details of your holding from your broker.</p>
How to pay	Applicants under the Broker Firm Offer should make payments in accordance with the directions of their broker.
Address for return of Application forms and Application Monies	<p>Broker Firm Offer Applicants must send their completed Application Form and Application Monies to their broker in accordance with the relevant broker's instructions and with sufficient time to enable processing by the Closing Date.</p> <p>Applicants under the Broker Firm Offer must not send their Application forms to the Registry.</p>

7.9 General Offer

Who may apply?	The General Offer is open to members of the general public with registered addresses in Australia and New Zealand.
How to apply	<p>Applications may only be made on an Application Form attached to or accompanying this Prospectus.</p> <p>Application Forms must be completed in accordance with the instructions set out on the reverse of the Application Form.</p> <p>By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or a complete and unaltered electronic version of the Prospectus.</p>
Minimum and maximum Application amount	The minimum Application amount is at least \$2,000 and in at least \$500 increments thereafter. There is no maximum Application amount.
Acceptance of Applications	<p>An Application may be accepted by the Company in respect of the full amount, or any lower amount than that specified in the Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract.</p> <p>The Company together with the Lead Manager reserves the right to reject any Application under the Offer.</p>

Allocation policy under the General Offer	<p>The Lead Manager, in consultation with the Company, will determine the allocation of Shares under the General Offer and may reject any Application, or allocate fewer Shares than applied for, in its absolute discretion.</p> <p>Should the dollar amount of your final allocation of Shares be less than the Application Monies received, the surplus Application Monies received will be refunded to you in accordance with Section 7.9.</p>
How to pay	<p>If you wish to apply under the General Offer you should:</p> <ul style="list-style-type: none"> • complete the Application Form found at www.onevue.com.au and lodge by posting to the address below; • pay your Application Monies in full via cheque; the full amount of the Application Monies being equal to the Australian dollar value of Shares you wish to apply for; and • ensure that your Application Form and payment of your Application Monies are received and funds cleared by no later than 5.00pm (Sydney time) on the Closing Date 15 July 2014.
Address for return of Application Forms and Application Monies	<p>Applicants under the General Offer must send their completed Application Form and Application Monies to the Registry at:</p> <p>Mailing Address:</p> <p>Computershare Registry Services GPO Box 2115 Melbourne VIC 3001</p> <p>Within Australia only, you can use the reply-paid envelope which is enclosed with your Application Form.</p>
Opening and Closing Date for receipt of Applications under the General Offer	<p>Applications and Application Monies for Shares under the Offer received after 5.00pm (Sydney time) on the Closing Date (15 July 2014) may not be accepted and may be returned to potential investors.</p>

7.10 Capital Structure

Shares	Minimum Subscription	%	Maximum Subscription	%
Shares on issue as at the date of this Prospectus	113,923,929	76.87	113,923,929	72.66
Shares to be issued under this Prospectus	34,285,714	23.13	42,857,143	27.34
Total Issued Shares on Completion of the Offer	148,209,643	100	156,781,072	100

shares held by Abtourk (Syd No.415) Pty Ltd and is the spouse of the managing director of OneVue, Connie Mckeage. Michael Cole is a former Director of OneVue Limited and resigned on 10 February 2014. Michael Cole ceased as Director of OneVue Holdings Ltd in June 2008. Abtourk (Syd No. 415) Pty Ltd holds 31,857,073 Shares which represents 27.96% of total Shares before the Offer and 20.32% of total Shares (assuming Maximum Subscription) after the Offer. An additional 4,940,473 Shares are beneficially owned by Michael Cole in other entities.

7.11 Substantial Shareholders

Abtourk (Syd No.415) Pty Ltd is a substantial shareholder of OneVue. Michael Cole is beneficial owner of the

7.12 Discretion Regarding the Offer

The Company and the Lead Manager reserve the right not to proceed with the Offer or any part of it at any

time before the allocation of Shares to Applicants in the General Offer and to bidders in the Broker Firm Offer and Institutional Offer. If the Offer or any part of it is cancelled, all relevant Application Monies will be refunded (without interest).

The Company and the Lead Manager also reserve the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications or bids either generally or in particular cases, reject any Application or bid, or allocate to any Applicant or bidder fewer Shares than applied or bid for.

7.13 Return of Application Monies

Application Monies may be held for up to one month starting on the day on which the money was received, before the Shares are issued or the Application Monies are returned.

Application Monies will be refunded (in full or in part) in Australian dollars where an Application is rejected, an Application is subject to scale-back or the Offer is withdrawn (either partially or completely) or cancelled.

No interest will be paid on any refunded amounts. The Company will retain any interest earned on Application Monies. Refund cheques will be sent following completion of the Offer or as otherwise applicable in the circumstances outlined above.

7.14 Foreign Selling Restrictions

No action has been taken to register or qualify this Prospectus, the Shares or the Offer or otherwise permit a public offering of the Shares in any jurisdiction outside Australia or New Zealand.

The Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US persons, except in accordance with an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws.

Each Applicant will be taken to have represented, warranted and agreed as follows:

- it understands that the Shares have not been, and will not be, registered under the US Securities Act

1933 or the securities law of any state of the United States and may not be offered, sold or resold in the United States, or to or for the account or benefit of US persons, except in a transaction exempt from, or not subject to, registration under the US Securities Act 1933 and any other applicable securities laws;

- it is not in the United States or a US person, and is not acting for the account or benefit of a US person
- it has not and will not send the Prospectus or any other material relating to the Offer to any person in the United States or to any person that is, or is acting for the account or benefit of, a US person; and
- it will not offer or sell the Shares in the United States or to, or for the account or benefit of, any US person or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration under the US Securities Act 1933 and in compliance with all applicable laws in the jurisdiction in which Shares are offered or sold.

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

7.15 ASX Listing, Registers and Holding Statements

7.15.1 ASX listing and quotation

The Company will apply within seven days of the date of this Prospectus for admission to the Official List of ASX and for the quotation of its Shares on ASX.

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

Official quotation of the Shares, if granted, will commence as soon as practicable after the issue of initial shareholding statements to successful Applicants. If the Company has not been admitted to the Official List of ASX within three months after the date of this Prospectus, all Application Monies will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act

7.15.2 Holding statements

Holding statements are expected to be issued by standard post on 18 July, 2014. For Applicants selling Shares before they are in receipt of their holding statements it is the responsibility of the Applicant to confirm their holding before trading in Shares.

The Company, the Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise (to the maximum extent permitted by law), if you sell Shares before receiving your holding statement, even if you confirmed your firm allocation through a broker.

7.15.3 Trading on ASX

The Company will apply to participate in ASX's Clearing House Electronic Subregister System (CHESS), in accordance with the Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in an electronic form.

When the Shares become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in one of two subregisters, an electronic CHESS subregister or an issuer sponsored subregister. For all successful Applicants, the Shares of a shareholder who is a participant in CHESS or a shareholder sponsored by a participant in CHESS will be registered on the CHESS sub-register. All other Shares will be registered on the issuer sponsored sub-register.

Following completion of the Offer, shareholders will be sent a holding statement that sets out the number of Shares that have been allocated. This statement will also

provide details of a shareholder's Holder Identification Number (HIN) for CHESS holders or, where applicable, the Securityholder Reference Number (SRN) of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their shareholding. Certificates will not be issued.

7.16 Dividend Policy

The Board does not currently have a dividend policy. As and when the need arises, the Board will determine the payment of dividends in accordance with the Constitution. OneVue does not intend to declare a dividend in FY 2014 or FY 2015. Dividends are not expected to be declared in respect of any period after FY 2015 until there are sufficient retained earnings and they can be paid on a fully franked basis. Given the level of carry forward tax losses, the timing of the commencement of payment of fully franked dividends will be dependent on the future profitability of the company.

The ability to pay a dividend will depend upon a number of other factors including the risk factors set out in Section 5.

The Directors cannot give any assurances as to the amount or timing of future dividends or franking credits attaching to such dividends.

7.17 Brokerage, Commission and Stamp Duty

No brokerage, commission or stamp duty is payable by Applicants upon acquisition of the Shares under the Offer. Various fees are payable in relation to the Offer by the Company to the Lead Manager. Details are set out in Section 9.11.

7.18 Further Enquiries

If you have any queries relating to aspects of this Prospectus please call the OneVue Offer Information Line on 1300 878 476 (toll free within Australia) or +61 3 9415 4644 (if calling from outside Australia) between 9:00am to 5:30pm (Sydney time) Monday to Friday (excluding public holidays) during the Offer Period.

If you have queries or uncertainties relating to any matter you should also consult your stockbroker, accountant or other financial adviser before deciding whether to invest.

Investigating Accountant's Report

SECTION 8



Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Level 11, 1 Margaret St
Sydney NSW 2000
Australia

The Directors
OneVue Holdings Limited
Level 5
10 Spring Street
SYDNEY NSW 2000

23 June 2014

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

INTRODUCTION

BDO Corporate Finance (East Coast) Pty Ltd (BDOCF) has been engaged by OneVue Holdings Limited (OneVue) to prepare this Investigating Accountant's Report (Report) on the consolidated historical and forecast financial information of OneVue for inclusion in a prospectus dated on or about 23 June 2014 (Prospectus). The Prospectus is being issued in relation to the initial public offer and listing of OneVue on the Australian Securities Exchange.

Unless stated otherwise in this Report, expressions defined in the Prospectus have the same meaning in this Report.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the financial information to which it relates for any purpose other than that for which it was prepared.

HISTORICAL FINANCIAL INFORMATION

This Report relates to the following historical financial information as set out in the Prospectus:

- The audited consolidated revenue of OneVue for the two financial years ended 30 June 2012 and 30 June 2013 - Section 4.2 of the Prospectus
- The reviewed consolidated revenue of OneVue for the six months ended 31 December 2013 - Section 4.2 of the Prospectus
- The reviewed Consolidated Statement of Financial Position of OneVue as at 31 December 2013 - Section 4.3 of the Prospectus

(collectively, the Actual Historical Financial Information)

- The pro forma consolidated revenue of OneVue for the two financial years ended 30 June 2012 and 30 June 2013 - Section 4.2 of the Prospectus
- The pro forma Consolidated Statement of Profit or Loss and Other Comprehensive Income of OneVue for the six months ended 31 December 2013 - Section 4.3 of the Prospectus
- The pro forma Consolidated Statement of Financial Position of OneVue as at 31 December 2013 - Section 4.3 of the Prospectus

(collectively, the Pro Forma Historical Financial Information).

BDO Corporate Finance (East Coast) Pty Ltd ABN 70 050 038 170 AFS Licence No. 247 420 is a member of a national association of independent entities which are all members of BDO (Australia) Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance (East Coast) Pty Ltd and BDO (Australia) Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation (other than for the acts or omissions of financial services licensees) in each State or Territory other than Tasmania.



The Actual Historical Financial Information and the Pro Forma Historical Financial Information are together referred to as the Historical Financial Information.

Scope of Review of the Actual Historical Financial Information

You have requested BDOCF review the Actual Historical Financial Information of OneVue included in the Prospectus.

The Actual Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the relevant entities' adopted accounting policies.

The Actual Historical Financial Information of OneVue has been extracted from the financial reports of OneVue for the two financial years ended 30 June 2012 and 30 June 2013, which were audited by BDO East Coast Partnership (BDO) in accordance with Australian Auditing Standards and from the interim financial accounts of OneVue for the six months ended 31 December 2013 which was reviewed by BDO in accordance with the Australian Auditing Standards. BDO issued unmodified audit opinions on the financial reports for the two financial years ended 30 June 2012 and 30 June 2013 and an unmodified review conclusion on the interim financial accounts for the six months ended 31 December 2013. The Actual Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Scope of Review of the Pro Forma Historical Financial Information

You have requested BDOCF review the Pro Forma Historical Financial Information of OneVue included in the Prospectus.

The Pro Forma Historical Financial Information of OneVue has been derived from the Actual Historical Financial Information and from the management accounts of Computershare Fund Services Pty Limited (CFS), MAP Funds Management Limited (MAP) and SMSF Managers (SMSF) businesses. The pro forma Consolidated Statement of Financial Position of OneVue as at 31 December 2013 has been adjusted for subsequent events and the effects of pro forma adjustments associated with the proposed transactions and capital raising.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and unaudited management accounts and the events or transactions to which the pro forma adjustments relate, as discussed in Sections 4.2 and 4.3 of the Prospectus.

Due to its nature, the Pro Forma Historical Financial Information does not represent OneVue's actual or prospective financial position.

Directors' Responsibility

The Directors of OneVue are responsible for the preparation of the Historical Financial Information, including the selection and determination of pro forma adjustments made to the Actual Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information that are free from material misstatement, whether due to fraud or error.



Our Responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the Historical Financial Information.

Review statement on the Actual Historical Financial Information and the Pro Forma Historical Financial Information

Actual Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Actual Historical Financial Information, as described in Section 4.1 of the Prospectus, and comprising:

- The audited consolidated revenue of OneVue for the two financial years ended 30 June 2012 and 30 June 2013
- The reviewed consolidated revenue of OneVue for the six months ended 31 December 2013
- The reviewed Consolidated Statement of Financial Position of OneVue as at 31 December 2013

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 4.2 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as described in Section 4.1 of the Prospectus, and comprising:

- The pro forma consolidated revenue of OneVue for the two financial years ended 30 June 2012 and 30 June 2013
- The pro forma Consolidated Statement of Profit or Loss and Other Comprehensive Income of OneVue for the six months ended 31 December 2013
- The pro forma Consolidated Statement of Financial Position of OneVue as at 31 December 2013

are not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 4.2 of the Prospectus.

FORECAST FINANCIAL INFORMATION

This Report relates to the following financial information as set out in Section 4.4 of the Prospectus:

- The forecast statutory Consolidated Statement of Profit or Loss and Other Comprehensive Income of OneVue for the financial year ending 30 June 2014



- The forecast pro forma Consolidated Statement of Profit or Loss and Other Comprehensive Income of OneVue for the financial year ending 30 June 2014
- The forecast statutory Consolidated Statement of Profit or Loss and Other Comprehensive Income of OneVue for the financial year ending 30 June 2015

(collectively, the Forecast Financial Information).

The Forecast Financial Information is presented in an abbreviated form in the Prospectus insofar as it does not include all of the disclosures required by Australian Accounting Standards (including the Australian Accounting Interpretations) applicable to annual financial reports prepared in accordance with the Corporations Act 2001 (*Cth*).

The forecast pro forma Consolidated Statement of Profit or Loss and Other Comprehensive Income of OneVue for the financial year ending 30 June 2014 has been prepared on the basis that the CFS, MAP and SMSF acquisition transactions were completed on 1 July 2013.

Scope of Review of the Forecast Financial Information

You have requested BDOCF review the forecast statutory and pro forma Consolidated Statements of Profit or Loss and Other Comprehensive Income of OneVue for the year ending 30 June 2014 and the forecast statutory Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ending 30 June 2015, as described in Section 4.4 of the Prospectus.

The Directors' best-estimate assumptions underlying the forecast are described in Section 4.4 of the Prospectus. The Forecast Financial Information, to the extent possible, has been prepared on a consistent basis as the Historical Financial Information and is in accordance with the recognition and measurement principles contained in Australian Accounting Standards and OneVue's adopted accounting policies.

Directors' Responsibility

The Directors of OneVue are responsible for the preparation of the Forecast Financial Information, including the best-estimate assumptions underlying the Forecast Financial Information. This includes responsibility for such internal controls that the Directors determine are necessary to enable the preparation of a forecast that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express limited assurance conclusions on the Forecast Financial Information, the best-estimate assumptions underlying the Forecast Financial Information, and the reasonableness of the forecasts themselves, based on our review. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.



Review Statement on the Forecast Financial Information

Based on our limited assurance engagement, which is not a reasonable assurance engagement, nothing has come to our attention which causes us to believe that:

- the Directors' best-estimate assumptions used in the preparation of the Forecast Financial Information do not provide reasonable grounds for the Forecast Financial Information; and
- in all material respects, the Forecast Financial Information:
 - is not prepared on the basis of the Directors' best-estimate assumptions as described in Section 4.4 of the Prospectus;
 - is not presented fairly in accordance with the stated basis of preparation, being in accordance with the recognition and measurement principles contained in Australian Accounting Standards and OneVue's adopted accounting policies; and
- the Forecast Financial Information itself is unreasonable.

The Forecast Financial Information has been prepared by management and adopted by the Directors in order to provide prospective investors with a guide to the potential financial performance of OneVue for the financial years ending 30 June 2014 and 30 June 2015. There is a considerable degree of subjective judgement involved in preparing forecasts since they relate to events and transactions that have not yet occurred and may not occur. Actual results are likely to be different from the Forecast Financial Information since anticipated events or transactions frequently do not occur as expected and the variation may be material.

The Directors' best-estimate assumptions on which the Forecast Financial Information is based relate to future events and/or transactions that management expect to occur and actions that management expect to take and are also subject to uncertainties and contingencies, which are often outside the control of OneVue. Evidence may be available to support the Directors' best-estimate assumptions on which the Forecast Financial Information is based however such evidence is generally future-oriented and therefore speculative in nature. We are therefore not in a position to express a reasonable assurance conclusion on those best-estimate assumptions, and accordingly, provide a lesser level of assurance on the reasonableness of the Directors' best-estimate assumptions. The limited assurance conclusion expressed in this Report has been formed on the above basis.

Prospective investors should be aware of the material risks and uncertainties in relation to an investment in OneVue, which are detailed in the Prospectus, and the inherent uncertainty relating to the forecast. Accordingly, prospective investors should have regard to the investment risks as described in Section 5 of the Prospectus. The sensitivity analysis described in Section 4.5 of the Prospectus demonstrates the impact on the forecast of changes in key best-estimate assumptions. We express no opinion as to whether the Forecast Financial Information will be achieved.

We disclaim any assumption of responsibility for any reliance on this Report, or on the forecast to which it relates, for any purpose other than that for which it was prepared. We have assumed, and relied on representations from certain members of management of OneVue that all material information concerning the prospects and proposed operations of OneVue has been disclosed to use and that the information provided to use for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.



SUBSEQUENT EVENTS

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief, no material transaction or event outside of the ordinary business of OneVue not described in the Prospectus, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

INDEPENDENCE

BDOCF does not have any interest in the outcome of the Prospectus other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received.

GENERAL ADVICE WARNING

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, the purpose of the financial information is for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDOCF has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDOCF has not authorised the issue of the Prospectus. Accordingly, BDOCF makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

FINANCIAL SERVICES GUIDE

Our Financial Services Guide follows this Report. This guide is designed to assist retail clients in their use of any general financial product advice in our Report.

Yours faithfully

BDO CORPORATE FINANCE (EAST COAST) PTY LTD

A handwritten signature in black ink, appearing to read 'Mark Thomas', with a stylized flourish at the end.

Mark Thomas

Director



Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Level 11, 1 Margaret St
Sydney NSW 2000

Australia

This Financial Services Guide is issued in relation to an investigating accountant's report (IAR) prepared by BDO Corporate Finance (East Coast) Pty Ltd (ABN 70 050 038 170) (BDOCF) at the request of the Directors of OneVue Holdings Limited (OneVue).

Engagement

The IAR is intended to accompany the product disclosure statement and prospectus proposed to be issued on or about 23 June 2014 (Prospectus). The Prospectus is being issued in relation to an offer of up to 42.9 million fully-paid ordinary OneVue shares at \$0.35 per share.

Financial Services Guide

BDOCF holds an Australian Financial Services Licence (License No: 247420) (Licence). As a result of our IAR being provided to you BDOCF is required to issue to you, as a retail client, a Financial Services Guide (FSG). The FSG includes information on the use of general financial product advice and is issued so as to comply with our obligations as holder of an Australian Financial Services Licence.

Financial services BDOCF is licensed to provide

The Licence authorises BDOCF to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, to carry on a financial services business to provide general financial product advice for securities and certain derivatives (limited to old law securities, options contracts and warrants) to retail and wholesale clients.

BDOCF provides financial product advice by virtue of an engagement to issue the IAR in connection with the issue of securities of another person.

Our IAR includes a description of the circumstances of our engagement and identifies the party who has engaged us. You have not engaged us directly but will be provided with a copy of our IAR (as a retail client) because of your connection with the matters on which our IAR has been issued.

Our IAR is provided on our own behalf as an Australian Financial Services Licensee authorised to provide the financial product advice contained in the IAR.

General financial product advice

Our IAR provides general financial product advice only, and does not provide personal financial product advice, because it has been prepared without taking into account your particular personal circumstances or objectives (either financial or otherwise), your financial position or your needs.

Some individuals may place a different emphasis on various aspects of potential investments.

An individual's decision in relation to voting on the transaction described in the Documents may be influenced by their particular circumstances and, therefore, individuals should seek independent advice.

Benefits that BDOCF may receive

BDOCF will receive a fee based on the time spent in the preparation of the IAR in the amount of approximately \$99,000 (plus GST and disbursements). BDOCF will not receive any fee contingent upon the outcome of the proposed transaction, and accordingly, does not have any pecuniary or other interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased opinion in relation to the transaction.

Remuneration or other benefits received by our employees

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of BDOCF or related entities but any bonuses are not directly connected with any assignment and in particular are not directly related to the engagement for which our IAR was provided.

Referrals

BDOCF does not pay commissions or provide any other benefits to any parties or person for referring customers to us in connection with the reports that BDOCF is licensed to provide.

Associations and relationships

BDOCF is the licensed corporate finance arm of BDO East Coast Partnership, Chartered Accountants and Business Advisers. The Directors of BDOCF may also be partners in BDO East Coast Partnership, Chartered Accountants and Business Advisers.

BDO East Coast Partnership, Chartered Accountants and Business Advisers is comprised of a number of related entities that provide audit, accounting, tax and financial advisory services to a wide range of clients.

BDOCF's contact details are as set out on our letterhead.

BDOCF is unaware of any matter or circumstance that would preclude it from preparing the IAR on the grounds of independence under regulatory or professional requirements. In particular, BDOCF has had regard to the provisions of applicable pronouncements and other guidance statements relating to professional independence issued by Australian professional accounting bodies and Australian Securities and Investments Commission (ASIC).

Complaints resolution

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 (East Coast) Pty Ltd, Level 11, 1 Margaret Street, Sydney NSW 2000.

On receipt of a written complaint we will record the complaint, acknowledge receipt of the complaint and seek to resolve the complaint as soon as practical. If we cannot reach a satisfactory resolution, you can raise your concerns with the Financial Ombudsman Service Limited (FOS). FOS is an independent body established to provide advice and assistance in helping resolve complaints relating to the financial services industry. BDOCF is a member of FOS. FOS may be contacted directly via the details set out below.

Financial Ombudsman Service Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 78 08 08
Email: info@fos.org.au

BDO Corporate Finance (East Coast) Pty Ltd ABN 70 050 038 170 AFS Licence No. 247 420 is a member of a national association of independent entities which are all members of BDO (Australia) Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance (East Coast) Pty Ltd and BDO (Australia) Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation (other than for the acts or omissions of financial services licensees) in each State or Territory other than Tasmania.

Additional Information



SECTION 9

9.1 Incorporation

The Company was incorporated in Victoria as a proprietary company limited by shares on 3 March 2004 under the name “Pentafin Wealth Systems Pty Ltd”.

The Company converted to a public company limited by shares on 3 March 2014.

9.2 Rights Attaching to Shares

The Shares to be issued under this Prospectus will rank equally with the issued fully paid ordinary Shares in the Company.

The rights attaching to Shares are:

- set out in the Constitution; and
- in certain circumstances, regulated by the Corporations Act, Listing Rules, ASX Settlement Operating Rules and the general law.

A summary of the significant rights attaching to the Shares on Offer pursuant to the Prospectus and a description of other material provisions of the Constitution is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of shareholders. The summary assumes that the Company is admitted to the official list of the ASX.

Voting at a general meeting

Subject to any rights or restrictions for the time being attached to any class or classes of Shares in the Company (at present, there is only one class of Shares), whether by the terms of their issue, the Constitution, the Corporations Act or the Listing Rules, at a general meeting of the Company, every shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each Share held.

Meetings of members

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

Dividends

The Board may from time to time resolve to pay dividends to shareholders and fix the amount of the dividend, the time for determining entitlements to the dividend and the timing and method of payment.

Transfer of Shares

Subject to the Constitution and to any restrictions attached to a member’s Shares, Shares may be transferred by a proper transfer effected in accordance with ASX Settlement Operating Rules, by a written

instrument of transfer which complies with the Constitution or by any other method permitted by the Corporations Act, Listing Rules or ASX Settlement Operating Rules.

The Board may refuse to register a transfer of Shares:

- only if that refusal would not contravene the Listing Rules or the ASX Operating Rules;
- if the registration of the transfer would create a new holding of an Unmarketable Parcel;
- to a subsidiary of the Company;
- if the Corporations Act, the Listing Rules or the ASX Operating Rules forbid registration; and
- if the Board refuses to register a transfer, the Company must, within five business days after the date on which the transfer was delivered to it, give the lodging party notice of the refusal and the reasons for the refusal.

Issue of further Shares

Subject to the Corporations Act, Listing Rules and ASX Settlement Operating Rules and any rights and restrictions attached to a class of Shares, the Board may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued Shares to any person on the terms, with the rights, and at the times that the Board decides.

Winding up

If the Company is wound up, then subject to any rights or restrictions attached to a class of Shares, any surplus assets of the Company remaining after payments of debts must be divided amongst shareholders in proportion to the number of Shares held by them.

Unmarketable parcels

Subject to the Corporations Act, Listing Rules and ASX Settlement Operating Rules, the Company may sell the Shares of a shareholder who holds less than a marketable parcel of Shares.

Share buy-backs

Subject to the Corporations Act, Listing Rules and ASX Settlement Operating Rules, the Company may buy back Shares in itself.

Variation of class rights

At present, the Company's only class of shares on issue is ordinary Shares. Subject to the Corporations Act and the terms of issue of a class of shares, the rights attaching to any class of shares may be varied or cancelled:

- with the written consent of the holders of 75% of the issued shares of the affected class, or
- by a special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

Directors – appointment and removal

Under the Constitution, the minimum number of Directors that may comprise the Board is three.

Directors may be appointed as casual vacancies by the Board or elected at general meetings of the Company. Directors appointed by casual vacancy must not hold office beyond the next annual general meeting without re-election. Retirement will occur on a rotational basis so that no Director (excluding any managing director) holds office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected.

Directors – voting

Questions arising at a meeting of the Board will be decided by a majority of votes of the Directors entitled to vote on the resolution. In the case of an equality of votes on a resolution, the chairman of the meeting does not have a second or casting vote and the matter is decided in the negative.

Directors – remuneration

The Constitution provides that non-executive Directors are entitled to such remuneration as determined by the Directors but which must not exceed in aggregate the maximum amount determined by shareholders at a general meeting. The maximum amount determined by shareholders at a general meeting is \$500,000.

Variation of the Constitution

The Constitution can only be amended by special resolution passed by at least 75% of shareholders present (in person or by proxy) and entitled to vote on the resolution at a general meeting of the Company.

The Company must give at least 28 days' written notice of a general meeting of the Company's members.

Indemnities

The Company, to the extent permitted by the Corporations Act, indemnifies each Director against any liability incurred by that person as an officer of the Company or its related bodies corporate. This includes any liability incurred as a result of appointment or nomination by the Company or subsidiary as trustee or as an officer of another corporation, unless the liability arises out of conduct involving a lack of good faith.

The Company, subject to the Corporations Act, may enter into, and pay premiums on, a contract insuring a Director against any liability incurred by that person as an officer of the Company or its related bodies corporate.

9.3 Escrow Restrictions

The ASX made an in-principle determination on 22 May 2014 that restrictions will apply in accordance with Appendix 9B of the Listing Rules to certain securities of OneVue, such that the restricted securities may not be dealt with for the period set out in the ASX Restriction columns of the table below.

Voluntary escrow restrictions between OneVue and related parties apply for a period ending one trading day after release to the ASX of the preliminary financial report for the year ended 30 June 2015 (FY 2015 Results), subject to being released early:

- to accept into a successful takeover bid in circumstances similar to those permitted for ASX restricted securities; or

Escrowed Parties	Restriction ends		
	ASX Restriction		Voluntary Restriction
	24 Months After Official Quotation	2 September 2014	One Trading Day After Release of FY 2015 Results*
Restrictions on Shares			
Abtourk (Syd No. 415) Pty Limited ACN 054 798 104	9,518,655		17,838,418
Abtourk (Syd No. 376) Pty Limited ACN 050 289 524	1,559,050		2,853,466
Abtourk (Syd No. 368) Pty Limited ACN 050 289 604	187,396		137,728
Abtourk (Syd No. 387) Pty Limited ACN 051 207 151	115,904		86,929
Total Shares subject to escrow held by the above companies (related to Connie Mckeage, managing director)	11,381,006		20,916,541
Strategic Consultants International Pty Ltd ACN 098 236 867 (controlled by Connie Mckeage, managing director)	178,249		1,171,429
Connie Mckeage	215,419		644,409
Total Shares subject to escrow held by Ms Mckeage and her company	393,668		1,815,838
Nigel Stokes Pty Ltd ACN 002 946 312 ATF Pension Fund (controlled by Nigel Stokes, former director)	1,215,490		4,306,591
GMBP Pty Ltd ACN 145 859 650 ATF GM Pemberton Superannuation Fund (controlled by Gail Pemberton, chair)	409,523		1,288,654
Kurkulla Pty Ltd ACN 123 943 653 (controlled by Peter Kennedy, former director)	219,137		0
Total restrictions on Shares	13,618,822		28,327,624
Restrictions on Options (and underlying Shares) at an exercise price \$0.35			
Gail Pemberton	187,500		
Garry Wayling	125,000		
Greta Thomas	125,000		
Karen Gibson	125,000		
Total restrictions on Directors' Options	562,500		
Restrictions on convertible notes (and underlying Shares)			
Computershare Investor Services Pty Ltd (ACN 078 279 277)		3,600,000	
Total Restricted Shares and Options			46,108,946

* 25% of shares held being released early if the share price is \$1 or greater at the close of trading for three consecutive trading days

- in respect of a quarter of shares subject to voluntary escrow, if the share price is \$1 or greater at the close of trading for three consecutive trading days.

9.4 Executive and Employee Share Plans

Ten OneVue managers will participate in the incentive scheme for the 2014/15 year. No Directors other than the managing director are eligible to participate in the scheme.

The bonus pool will apply for FY 2015. The Board will frame a new incentive scheme for future years based on its assessments of the results of the 2014/15 scheme and the future circumstances of the company.

The Board has outlined the specific terms and conditions applying to the shares under the incentive scheme including the percentage of funds dedicated to purchasing Shares and the exercise price.

If an eligible employee leaves the Company's employment prior to the vesting date of the Shares, the employee will be subject to forfeiture of the Shares.

9.5 Litigation and Claims

The Directors are not aware of any litigation of a material nature, pending or threatened, involving the Company.

9.6 Expenses of the Offer

The expenses connected with the Offer which are payable by the Company are estimated to be \$1.2 million based on Minimum Subscription and approximately \$1.4 million based on Maximum Subscription. These expenses comprise advisory, legal, accounting, tax, listing and administrative fees, Prospectus design and printing, marketing, Share Registry and other expenses, as set out below.

9.7 Interests of Experts and Advisors

Except as set out in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, and no other promoter of the Company:

- has or has had at any time during the last two years, any interest in the formation or promotion of the

Company, or in property acquired by the Company in connection with its formation or promotion of the Company, or the Offer; nor

- has been paid, or agreed to be paid an amount, and nor has been given, or agreed to be given any benefit for services provided by the person in connection with the formation or promotion of the Company or the Offer.

HWL Ebsworth has acted as Australian legal adviser to the Company in relation to the Offer, advised the Company generally in relation to its admission to the Official List, and provided general advice to the Company. The Company has paid, or agreed to pay, approximately \$135,000 for the above services. HWL Ebsworth may become entitled to further fees for future work based on its usual hourly charge-out rates.

BDO Corporate Finance (East Coast) Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report. The Company has paid, or agreed to pay, approximately \$99,000 for the above service.

BDO East Coast Partnership has acted as Auditor to the Company. The Company has paid, or agreed to pay, approximately \$69,300 for the above service.

Bell Potter Securities Limited has acted as Lead Manager to the Company in relation to the Offer. The Company has paid, or agreed to pay, Bell Potter Securities Limited up to \$687,500 based on Minimum Subscription and up to \$825,000 based on Maximum Subscription, for the above service.

PwC Securities Limited has acted as corporate adviser to the Company in relation to the Offer. The Company has paid, or agreed to pay, PwC approximately \$220,000 for the above service.

Other costs have been paid to Computershare Registry Services who have acted as Share Registry to the Company and provided mailhouse services in relation to the Offer.

9.8 Consents

Written consents to the issue of this Prospectus have been given and have not been withdrawn at the time of lodgement of the Prospectus with ASIC by the following parties:

- a) HWL Ebsworth Lawyers has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Australian legal adviser to the Company in relation to the Offer in the form and context in which it is named;
- b) BDO Corporate Finance (East Coast) Pty Ltd has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Investigating Accountant to the Company and its written consent to the inclusion in this Prospectus of its Investigating Accountant's Report and to all statements referring to that report, in the form and context in which it is named;
- c) BDO East Coast Partnership has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Auditor to the Company, in the form and context in which it is named;
- d) Bell Potter Securities Limited has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Lead Manager to the Company, in the form and context in which it is named;
- e) PwC Securities Limited has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in the Prospectus, in the form and context in which it is named; and
- f) Computershare has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Share Registry to the Company, in the form and context in which it is named.

No entity or person referred to in (a) to (f) above has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as stated above.

Each of the entities and persons referred to in (a) to (f) above has not authorised or caused the issue of this Prospectus or the making of the Offer, makes no representation regarding, and to the extent permitted by law excludes any responsibility for, any statements in or omissions from any part of this Prospectus.

9.9 Allotment

The Company will proceed to allocate Shares as soon as possible after the Closing Date. Where no allocation is made to a particular Applicant or the number of Shares allocated is less than the number applied for by an Applicant, surplus Application Monies will be returned to that Applicant within 30 days of the Closing Date. No interest will be paid on refunded Application Monies.

Successful Applicants will be notified in writing of the number of Shares allocated to them as soon as possible following the allocation being made after the Closing Date. It is the responsibility of Applicants to confirm the number of Shares allocated to them prior to trading in Shares. Applicants who sell Shares before they receive notice of the number of Shares allocated to them do so at their own risk. No Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus.

The Company reserves the right to accept or reject any Application and to allocate to any Applicant fewer Shares than applied for by that Applicant.

9.10 Expiry Date

This Prospectus expires 13 months after the date of this Prospectus (Expiry Date). No Shares will be issued on the basis of this Prospectus after the Expiry Date.

9.11 Australian Taxation Consequences

9.11.1 Australian taxation consequences

The following tax comments provide a general summary of Australian tax issues for Australian tax resident shareholders who acquire Shares under this Prospectus.

The categories of shareholders considered in this summary are limited to individuals, companies (other than life insurance companies), trusts, partnerships and complying superannuation entities that hold their Shares on capital account.

This summary does not consider the consequences for foreign tax resident shareholders, insurance companies, banks, shareholders that hold their Shares on revenue account or carry on a business of trading in shares or shareholders who are exempt from Australian tax. This summary also does not cover the consequences for shareholders who are subject to Division 230 of the

Income Tax Assessment Act 1997 (Taxation of Financial Arrangements or TOFA regime). Shareholders who are subject to TOFA should obtain their own tax advice as to the implications under TOFA (if any).

This summary is based on the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997, the A New Tax System (Goods and Services Tax) Act 1999, applicable case law and published Australian Taxation Office rulings, determinations and administrative practice in force as at the Prospectus date. This summary does not take into account the tax law of countries other than Australia.

This summary is general in nature and is not intended to be an authoritative or complete statement of the applicable law. Australian tax laws are complex. The taxation laws of Australia or their interpretation may change. The precise implications of ownership or disposal of the Shares will depend upon each shareholder's specific circumstances. Shareholders should seek professional advice on the taxation implications of holding or disposing of the Shares, taking into account their specific circumstances.

This summary does not constitute financial product advice as defined in the Corporations Act. This summary is confined to taxation issues and is only one of the matters you need to consider when making a decision about your investments. You should consider taking advice from a licenced adviser, before making a decision about your investments.

9.11.2 Income tax treatment of dividends received by Australian tax resident shareholders

9.11.2.1 Australian tax resident individuals and complying superannuation entities

Where dividends on a Share are paid by the Company, those dividends will constitute assessable income of an Australian tax resident Shareholder. Australian tax resident Shareholders who are individuals or complying superannuation entities should include the dividend in their assessable income in the year the dividend is paid, together with any franking credit attached to that dividend.

The rate of tax payable by each Australian investor that is an individual will depend on the individual circumstances of the investor and his/her prevailing marginal rate of income tax. Such Shareholders should

be entitled to a tax offset equal to the franking credit attached to the dividend. The tax offset can be applied to reduce the tax payable on the Shareholder's taxable income. Where the tax offset exceeds the tax payable on the Shareholder's taxable income, such Shareholders should be entitled to a tax refund.

9.11.2.2 Corporate shareholders

Corporate shareholders are also required to include both the dividend and associated franking credit in their assessable income. A tax offset is then allowed up to the amount of the franking credit on the dividend. An Australian tax resident corporate shareholder should be entitled to a credit in its own franking account to the extent of the franking credit on the dividend received. Such corporate shareholders can then pass on the benefit of the franking credits to their own shareholder(s) on the payment of franked dividends. Excess franking credits received cannot give rise to a refund, but may in certain circumstances be converted into carry-forward tax losses.

9.11.2.3 Trusts and partnerships

Australian tax resident shareholders who are trustees (other than trustees of complying superannuation entities) or partnerships should include the dividend and franking credit in determining the net income of the trust or partnership. A beneficiary trustee or partner may be entitled to a tax offset equal to the beneficiary's or partner's share of the net income of the trust or partnership as the case may be.

9.11.2.4 Shares held at risk

The benefit of franking credits can be denied where a shareholder is not a 'qualified person' in which case the shareholder will not be able to include an amount for the franking credits in their assessable income and will not be entitled to a tax offset.

Broadly, to be a qualified person, a shareholder must satisfy the holding period rule and, if necessary, the related payment rule. The holding period rule requires a shareholder to hold the Shares 'at risk' for more than 45 days continuously, measured as the period commencing the day after the shareholder acquires the Shares and ending on the 45th day after the Shares become ex-dividend. The date the Shares are acquired and disposed of are ignored for the purposes of determining the 45-day period. Any day

on which a shareholder has a materially diminished risk of loss or opportunity for gain in respect of the Shares (e.g. through transactions such as granting options or warrants over Shares or entering into a contract to sell the Shares) will not be counted as a day on which the shareholder held the Shares at risk.

This holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed A\$5,000. Special rules apply to trusts and beneficiaries.

Under the related payment rule, a different testing period applies where the shareholder has made, or is under an obligation to make, a related payment in relation to a dividend paid by the Company. The related payment rule requires the shareholder to have held the Shares at risk for a period commencing on the 45th day before, and ending on the 45th day after the day, the Shares become ex-dividend. Practically, this should not impact shareholders who continue to hold Shares and also do not pass the benefit of the dividend to another person. Shareholders should obtain their own tax advice to determine if these requirements have been satisfied.

9.11.3 Capital gains tax (CGT) implications for Australian tax resident shareholders on a disposal of Shares

The disposal of a Share by a shareholder will be a CGT event. A capital gain will arise where the capital proceeds on disposal exceed the cost base of the Share (broadly, the amount paid to acquire the Share plus any transaction costs incurred in relation to the acquisition or disposal of the Share). In the case of an arm's length on-market sale, the capital proceeds will generally be the cash proceeds received from the sale of the Shares.

A CGT discount may be applied against the net capital gain where the shareholder is an individual, complying superannuation entity or trustee, and the Shares have been held for more than 12 months prior to the CGT event. Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustees (other than a trust that is a complying superannuation entity) may be reduced by one-half after offsetting current year or prior year capital losses. For a complying superannuation entity, any capital gain may be reduced by one-third, after offsetting current year or prior year capital losses.

A capital loss will be realised where the reduced cost base of the Share exceeds the capital proceeds from disposal. Capital losses may only be offset against capital gains realised by the shareholder in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other assessable income.

9.11.4 Tax file numbers (TFN)

Shareholders are not required to quote their TFN to the Company. However, if a valid TFN or exemption details are not provided, Australian tax will be required to be deducted by the Company from distributions and/or dividends at the maximum marginal tax rate plus the Medicare levy. Australian tax should not be required to be deducted by the Company in respect of fully franked dividends. A shareholder that holds Shares as part of an enterprise may quote their Australian Business Number instead of their TFN. Non-residents are exempt from this requirement.

9.11.5 GST implications

Shareholders should not be liable for GST in respect of their acquisition of the Shares. Shareholders may not be entitled to claim full input tax credits in respect of any GST included in the costs they have incurred in connection with their acquisition of the Shares. Separate GST advice should be sought by shareholders in this respect relevant to their particular circumstances.

9.11.6 Stamp duty

Shareholders should not be liable for stamp duty in respect of the acquisition of their Shares, unless they acquire, either alone or with an associated/related person, an interest of 90% or more in the Company. Under current stamp duty legislation, no stamp duty would ordinarily be payable by shareholders on any subsequent transfer of their Shares.

9.12 Governing Law

This Prospectus and the contracts that arise from the acceptance of the applications are governed by the laws applicable in New South Wales and each Applicant submits to the exclusive jurisdiction of the courts of New South Wales.

Material Contract Summaries



SECTION 10

The Directors consider that there are a number of contracts that are important to OneVue or are otherwise relevant to an investor's decision as to whether or not to apply for Shares. Summaries of these contracts do not purport to be complete and are qualified by the terms of the actual contracts.

Acquisitions

Computershare Fund Services Pty Ltd

On 16 August 2013, OneVue entered into a share sale agreement with Computershare Investor Services Pty Ltd ACN 078 279 277 (**CIS**), being the sole shareholder of Computershare Fund Services Pty Ltd (**CFS**), to acquire 100% of the shares in CFS (**Computershare Transaction**).

The transaction completed on 2 September 2013. The consideration for this acquisition comprised \$1.44M in convertible notes and a cash component, of which \$560,000 is yet to be paid and is due on 2 September 2014.

The acquisition of CFS provided the Company with more scale in fund services and an entry point into outsourced unit registry. The acquisition also allows the Company to grow as the Directors believe there is a trend towards more outsourcing in the investment management industry.

As part of the acquisition, Computershare Technology Services Pty Ltd (**CTS**) also provided CFS a licence to use and sell the Trust Architect and the CFS Call Centre software.

CIS Unsecured Convertible Note Deed

On 2 September 2013, OneVue entered into an unsecured convertible note deed with CIS in relation to the issue of convertible notes by OneVue to CIS as part of the acquisition of CFS. The convertible notes can be converted into Shares or redeemed for \$720,000 cash in two equal tranches: on 2 September 2014; and on 2 September 2015. If CIS elects to convert all the convertible notes, they will convert into 3,600,000 Shares. The convertible notes do not provide for any voting rights at shareholder meetings of OneVue. Each Share issued on conversion will rank on par with all existing Shares on issue.

MAP Funds Management Ltd (MAP)

On 7 February 2014, OneVue entered into a share sale agreement with MAP Invest Ltd ACN 080 431 867 (**MAP Invest**), to acquire 100% of the shares in MAP. MAP Financial Planning Pty Ltd ACN 090 411 537 (**MAP Financial**) is the wholly owned subsidiary of MAP. The transaction completed on 24 February 2014.

MAP provides a revenue stream from existing business and allows OneVue to grow with existing and new platform services clients.

Transition Deed

As part of the acquisition of MAP, OneVue entered into a Transition Deed with MAP on 7 February 2014, (**MAP Transition Deed**) which regulates the rights

and obligations of MAP and OneVue in relation to the operation of MAP from 24 February 2014 until 31 March 2019 (**Transition Period**). During the Transition Period, OneVue must not dispose of the business, assets or shares held by MAP without the consent of MAP through a majority resolution of the Board of MAP. The administration fees charged to MAP members will be reduced during each year of the Transition Period as follows:

Year from 01/04/2014	Administration Fees – Average % of FUM pa
Year 1 (01/04/14 - 31/03/15)	1.13%
Year 2 (01/04/15 - 31/03/16)	1.13%
Year 3 (01/04/16 - 31/03/17)	0.70%
Year 4 (01/04/17 - 31/03/18)	0.60%
Year 5 (01/04/18 - 31/03/19)	0.50%

SMSF Managers Pty Ltd

On 07 May 2014, OneVue subsidiary SMSF Managers Pty Ltd (**SMSF Managers**) entered into a business purchase agreement with SMA Funds Administration Pty Ltd ACN 006 877 872 (**SMA**) for the purchase of a business comprising of self-managed superannuation funds (**SMSF**) establishment and administration services to trustees of SMSFs and SMSF accounting; and 49% of the shares in SMA Tax & SMSF Services Pty Ltd ACN 097 813 137, a tax and audit document preparation and practice administration provider (**SMA Business**).

The acquisition by SMSF Managers of the SMA Business provides scale and new distribution in the Company's Platform Services. OneVue also has an opportunity to increase its exposure in this manner pursuant to a put and call option and right of first refusal over Super Managers Australia Pty Ltd ACN 113 266 569 (**Super Managers Australia**).

Super Managers Australia Pty Ltd

Put & Call Option Deed

On 07 May 2014, OneVue, Super Managers Holding Company Pty Ltd ACN 149 177 766 (**Super Managers Holding Co**), Super Managers Australia and SMA entered into a put and call option deed (**Put & Call Option Deed**) in respect of 50% of the issued shares in Super Managers Australia (**SM Shares**).

Either party may exercise their option, subject to specified conditions being met, on the earlier of:

- 1 a decrease in SMA revenue by 10 percent or more;
- 2 the bank debt of Super Managers Australia being paid in full; or
- 3 21 August 2016.

The sale and purchase of the SM Shares is conditional upon execution of a Shareholders Agreement between OneVue and Super Managers Holding Co. The total consideration payable will be determined by deducting from the Cash Consideration the Debt and the Incremental Enterprise Value (being an adjusted multiple of revenue).

The warranties provided to OneVue Holdings by Super Managers Holding Co are customary for an agreement of this nature.

First Right of Refusal Deed

On 07 May 2014, OneVue entered into a first right of refusal deed (**First Right of Refusal Deed**) with Super Managers Holding Co, Super Managers Australia and SMA. Super Managers Australia and SMA are together referred to as the SMA Entities.

Super Managers Holding Co holds all the shares in the Super Managers Australia (**SMA Shares**) and has agreed to grant OneVue a first right of refusal in respect of the acquisition of all of the SMA Shares.

After the sale of the SMA Business, SMA continues to operate a business of providing superannuation funds administration. The SMA Entities have agreed to grant OneVue a first right of refusal in respect of the sale of SMA Shares or the transfer of the assets of the SMA Entities. The acquisition of the SMA Entities will allow the Company to provide back office administration of superannuation funds.

Deed of Loan

On 7 May 2014, OneVue entered into a deed of loan with the SMA Entities to provide a \$1.5 Million secured loan facility to the SMA Entities (**Deed of Loan**), of which \$0.5 Million has already been drawn down. The \$1 Million balance of the loan may be drawn down upon the earlier of;

- a) 30 days after the official listing of OneVue on the ASX;
- b) 31 July 2014; or
- c) another date agreed between the parties.

No interest is payable during the term of the loan, provided no event of default occurs. The loan is repayable upon the earlier of:

- a) the put or call option is determined under the Put and Call Option Deed; and
- b) the right of first refusal is determined under the Right of First Refusal Deed.

The Deed of Loan has events of default, undertakings by the borrowers and other provisions customary for an agreement of this nature.

Employment Contract – Group Chief Executive Officer

On 29 May 2008, OneVue Services Pty Limited (**OneVue Services**) entered into an employment agreement with Ms Connie McKeage, pursuant to which Ms McKeage agreed to act as Group Chief Executive Officer (**Employment Contract**).

Pursuant to the terms of the Employment Contract and variations to the Employment Contract, OneVue Services will pay to Ms McKeage \$160,000 (inclusive of superannuation) per annum.

OneVue Services may pay Ms McKeage an annual bonus having regard to the financial performance of the Company and Ms McKeage's performance against her key performance indicators.

Ms McKeage is entitled to 30 business days of annual leave per year.

The Employment Contract may be terminated by either party giving the other three months written notice.

OneVue Services may terminate the Employment Contract without notice in the event of serious misconduct, neglect of duty or dishonesty on the part of Ms McKeage.

Engagement Letter – Lead Manager

On 3 December 2013, OneVue entered into an agreement (**Engagement Letter**) with Bell Potter Securities Ltd (**Bell Potter**) pursuant to which Bell Potter

agreed to act as lead manager to OneVue in relation to OneVue's initial public offering and listing on the ASX (**IPO**). Bell Potter's role does not extend to underwriting the Offer.

In consideration for Bell Potter acting as lead manager to the IPO, OneVue will provide the following consideration to Bell Potter:

- a) an offer management fee equal to 1% of the gross amount raised under the IPO (**Proceeds**);
- b) a selling fee equal to 3% of the Proceeds; and
- c) an incentive fee equal to 1% of the Proceeds payable at OneVue's sole discretion.

In addition, OneVue will pay Bell Potter a retainer of \$15,000 per month for up to five months. The retainer is rebatable against the management fee.

Bell Potter may at any time by written notice to OneVue immediately and without any cost or liability to Bell Potter, terminate the Engagement Letter on occurrence of specified events including in relation to the Prospectus, ASX approval, ASIC action, the S&P/ASX 200 Index closing 10% or more below the level of that index on the trading day immediately prior to the date of the Engagement Letter; or an insolvency event.

Bell Potter may at any time by written notice to OneVue immediately and without any cost or liability to Bell Potter, terminate the Engagement Letter if specified material adverse events occur, including: defects in information; any material adverse change occurs affecting the Company; a new circumstance occurs that would have been required to be included in this Prospectus; a material contract is breached or terminated; any significant change in the law; the Company contravenes any applicable law; any warranties, representations or material terms of the Engagement Letter are not met; significant changes to the Company's business, capital structure or constitution; adverse market or economic events; hostilities or terrorism; action is taken against the Company or its Directors, officers or executive; or the timetable in this Prospectus is delayed for more than ten business days.

OneVue indemnifies Bell Potter (and its related bodies corporate and respective Directors, offices, employees and advisors) (**Indemnified Parties**) from and against all liabilities that the Indemnified Parties may sustain or incur in connection with the IPO.

Services Agreements

OneVue's wholly owned subsidiaries entered into service agreements with third parties (such as BNP Paribas Fund Services Australasia Pty Ltd ACN 002 655 674, Centuria Life Ltd ACN 087 649 054 and Equity Trustees Ltd ACN 004 031 298) for the provision of unit registry services.

The service agreements underpin key revenues for the Company in the Fund Services vertical in relation to outsourced unit registry services.

In consideration for OneVue's wholly owned subsidiaries' providing the professional services to the third party, the third party pays fees to OneVue's wholly owned subsidiaries' which will be determined with reference to work orders and adjusted each year in accordance with a specific formula. Either party may terminate a services agreement by giving three months prior written notice to the other party if all work orders have been terminated or expired. Any intellectual property in developments and service materials created by OneVue's wholly owned subsidiaries will automatically vest in OneVue's wholly owned subsidiaries unless otherwise agreed. OneVue's wholly owned subsidiaries grants to the third parties a licence to use certain software for the internal business purposes of the third parties.

Financial Products and Administration Services Agreement

On 23 January 2014, OneVue Limited and OneVue Services Pty Ltd entered into the UMA Select Agreement with Watershed Funds Management Pty Ltd ABN 11 166 324 858 (**Watershed**) for the provision of various financial products and administration services to Watershed (**Products and Services**).

The term is for an indefinite period and may be terminated upon 12 months written notice. OneVue Limited and OneVue Services Pty Ltd may, upon giving 90 days written notice to Watershed, change the way it provides its Products and Services. OneVue Limited and OneVue Services Pty Ltd may arrange or facilitate third party products or services to support Watershed. The maximum aggregate liability of each party is limited to all fees actually collected by OneVue Limited and OneVue Services Pty Ltd in the year immediately preceding the claim. This excludes liability in relation to bad faith, dishonesty, wilful misconduct or fraud; compliance breaches; or consequential loss. Watershed grants a non-exclusive licence at no cost to

use the Watershed brand including all customisations, enhancements and variations for the sole purpose of supplying the Products and Services.

Yellow Brick Road Agreement (**YBR Agreement**)

On 22 November 2010, OneVue Limited and Yellow Brick Road Wealth Management Pty Ltd ACN 128 650 037 (**YBR**) entered into an agreement for the collaborative development and provision of an investment platform and associated administration services to YBR (**UMA Solution**). The UMA Solution was based on an existing service to which OneVue Limited granted YBR access, which provides consolidated reporting, administration and tax reporting services (**OneVue Platform**). The UMA Solution is promoted and marketed by YBR under the YBR UMA Trade Mark (**Trade Mark**).

OneVue Limited will also provide other services including training sessions, second line support services, transition services, reconstruction services and transition out services.

The agreement with YBR underpins key revenues for OneVue in the Platform Services vertical.

The initial term commenced on 1 February 2011 (**Commencement Date**) for a period of 3 years (**Initial Term**). YBR has the option to extend the YBR Agreement for a further period of 1 year. Following termination or expiry of the YBR Agreement, OneVue Limited must continue to licence YBR to use the UMA Solution under the UMA Trade Mark, and to give access the OneVue Platform for a period of up to 12 months (subject to YBR's continuing promotion of the YBR UMA). OneVue expects that the agreement will be extended.

Term Sheet with an organisation with a self-directed client base

On 28 April 2014, OneVue Services Pty Ltd, OneVue Limited and MAP Funds Management Limited entered into a term sheet (**Term Sheet**) with an organisation with a self-directed client base. The Term Sheet proposes the establishment of a low cost retail superannuation sub-plan, a digital direct platform administration service and a SMSF establishment and administration service between the parties, with all website and software development, product design, branding, regulatory, technical and project management services to be provided by OneVue (**Proposed Transaction**).

Other than certain initial establishment fees payable to OneVue the Term Sheet is not binding. The Proposed Transaction is conditional on the execution of Transaction Documents on or about 31 July 2014.

The Proposed Transaction underpins key revenues for OneVue in the Platform Services vertical.

Sundaram Business Services Limited

On 26 November 2010, OneVue Limited entered into a services agreement (**Services Agreement**) with Indian based Sundaram Business Services Limited (**Sundaram**) in relation to the provision of back office administration and support services by Sundaram in Chennai, India (**Outsourcing Services**). OneVue Limited novated the Services Agreement to OneVue Services Pty Ltd (**OneVue Services**) on 29 August 2012.

Sundaram provides outsourced back office administration services that are utilised by both verticals (**Platform Services and Fund Services**) as an important part of the Company's day to day operations. Whilst there are alternate providers that could provide these services provided by Sundaram, it is an important part of service delivery to the Company's client base. All Outsourcing Services are requested by OneVue Services through the execution of a purchase order (**Purchase Order**) and each purchase order is deemed to include the terms of the Services Agreement.

The Services Agreement continues until the expiration or earlier termination of all Purchase Orders. Sundaram is not responsible for any failure to deliver the Outsourcing Services or meet service levels to the extent that such failure is caused by the data provided by OneVue Services being incomplete or inaccurate.

Sundaram must maintain a disaster recovery solution to prevent any cessation or disruption of the Outsourcing Services.

Sundaram is obliged meet the requirements of Australian privacy laws.

OneVue Services or its auditors have reasonable access to documents to enable OneVue Services to audit Sundaram's compliance with the Services Agreement.

Either party may terminate the agreement with immediate effect if there is a change of control of the Company or Sundaram where the new controller is a competitor; where a disaster occurs and Sundaram fails to restore or recover the services within a reasonable time; or on the occurrence of other events.

Either party may terminate a Purchase Order for any reason by giving the other party six (6) months written notice.

The Services Agreement is subject to the laws of New South Wales, Australia.

AUSMAQ Custody and Administration Agreement

OneVue Limited entered into a custody and administration agreement with Australian Market Automated Quotation (**AUSMAQ**) System Ltd ACN 062 527 575 (**AUSMAQ**) on 21 March 2011 (**AUSMAQ Agreement**), in accordance with which OneVue Limited appointed AUSMAQ as the custodian and back-office administrator of wholesale managed fund assets (**Assets**) beneficially owned by investors in the OneVue Investor Directed Portfolio Service (**OneVue IDPS**).

AUSMAQ provides custodial services to the Company for managed funds and listed securities holdings. While there are alternative providers that could provide these services, it is an important part of the Company's service delivery to its client base.

OneVue Limited pays AUSMAQ fees calculated on a monthly basis in accordance with the amount of funds in custody. The agreement continues until terminated.

AUSMAQ is not liable for any loss under the agreement unless the loss directly arises from a breach of the agreement by AUSMAQ or the fraud, default or negligence of AUSMAQ. AUSMAQ is not liable for any indirect, incidental, special or consequential damage.

OneVue Limited is liable for, indemnifies and agrees to keep AUSMAQ indemnified against all loss suffered or incurred unless the loss directly arises out of a breach of the agreement, fraud, default or negligence of AUSMAQ.

The agreement may be terminated by either party providing the other with 180 days written notice. Either party may terminate the agreement if the other party is unable to perform any of its obligations; fails to rectify a material breach; on occurrence of certain insolvency events; or ceases to be licensed.

Custodial Services Agreement

OneVue Limited entered into a custodial services agreement with Citigroup Pty Ltd (**Citigroup**) on 9 March 2005 (**Citigroup Agreement**) in accordance with which OneVue Limited appointed Citigroup to be the custodian of certain securities, money and other property of the managed investment scheme,

ShareInvest II (**Scheme**) and to provide custodial services to the Scheme.

Citigroup provides custodial services to the Company for managed funds and listed security holdings. While there are alternative providers that could provide these services, it is an important part of the Company's service delivery to its client base.

OneVue Limited will pay to Citigroup transaction fees, custody/safekeeping fees and other fees agreed by the parties and commissions.

OneVue Limited indemnifies Citigroup against all loss arising directly or indirectly or in connection with: the fact that the Scheme property is registered in the name of Citigroup (or any of its agents or nominees); any overdraft arising on the books of Citigroup in relation to the Scheme property; Citigroup carrying out any instructions under this agreement; taxes assessed against Citigroup in relation to this agreement; and Citigroup's reliance on any information provided by OneVue Limited.

The Agreement may be terminated by either party providing the other with 60 days prior written notice

Platform Outsourcing Agreement (WPA)

OneVue Limited and OneVue Services Pty Ltd (together referred to as **OneVue Entities**) entered into an agreement with WealthPortal Pty Ltd ACN 131 002 036 (**WealthPortal**) on 16 May 2012 for the purpose of WealthPortal creating its own customised product and service offering. OneVue owns 20% of the shares of WealthPortal.

WealthPortal will apply its own branding, retail pricing, positioning and other features to products and services owned and operated by the OneVue Entities and third party products and services, to form a product offering known as the WealthPortal Offering.

The agreement with WealthPortal underpins key revenues for the Company in the Platform Services vertical.

WealthPortal appoints the OneVue Entities to provide and supply OneVue financial products and services, third party products and support services to WealthPortal (**Products and Services**).

The agreement has an initial term of 7 years which commenced on 16 May 2012 and may be extended.

WealthPortal will pay fees to the OneVue Entities subject to the payment by WealthPortal of a minimum annual fee. The OneVue Entities will collect fees from WealthPortal clients using the WealthPortal Offering, and will apply these client fees towards payment of the fees due by WealthPortal to the OneVue Entities. The fees may be reviewed annually.

The OneVue Entities own all proprietary and intellectual property rights relating to the OneVue Products and Services, OneVue Platform and all other associated software and systems, together with any integration with third party products and services.

The agreement may be terminated with 12 months notice or on occurrence of other specified events.

Software related agreements

Australian Unity Group Software Maintenance and Support Services Agreement (**AUA**)

OneVue Unit Registry agreed to provide Australian Unity Group (**AU**) with software maintenance and support services (**Support Services**). The Support Services relate to the use of unit registry software licenced to AU by OneVue Unit Registry (**AU Software**). The AU Software has been developed, customised and integrated as part of a Development and Integration Agreement entered into by OneVue Unit Registry and AU on 26 September 2006.

The agreement ends on 31 March 2017. AU may elect to extend the Term for a further 5 years, subject to agreeing to a reasonable increase in fees.

OneVue Unit Registry must provide all Support Services in accordance with service levels outlined in the agreement.

AU pays an annual fee to OneVue Unit Registry in monthly instalments. AU will also pay an additional fee to OneVue Unit Registry for additional users of the Software. The fees are adjusted on an annual basis by reference to CPI.

OneVue Unit Registry retains all intellectual property rights in the Software including enhancements and upgrades, and know-how used to deliver the Support Services. AU retains all intellectual property rights in existing data, software and systems owned by AU that may have been used by OneVue Unit Registry in the creation of the AU Software.

Either party may terminate the agreement on the occurrence of certain events.

AU may terminate the agreement if the software licence (described below) is terminated by AU, the initial maintenance period has expired and AU has given 90 days notice.

Software Licence Agreement (**SLA**)

OneVue granted AU a perpetual non-exclusive and irrevocable licence for the use of the AU Software in conjunction with the AUA.

The SLA is limited to 60 named users of AU, with an option to purchase additional named user licenses for an additional fee. Enhancements, upgrades and releases of the AU Software provided are included.

Termination rights under the SLA replicate the rights of termination in the AUA, however, where AU terminates the SLA due to breach by OneVue, any licence granted under the SLA continues irrevocably for certain source code.

Ozport Software Agreement

On 1 July 2004, SMA International Holdings Ltd ACN 109 825 041 (**Purchaser**), David Henderson (**Vendor**), Financial Software Associates Pty Ltd ACN 102 904 129 (**Supplier**) and OZ Portfolios Pty Ltd ACN 109 566 270 (**Exclusive Agent**) entered into an agreement (**Ozport Software Agreement**) for the purchase of software developed by the Vendor (**Ozport Software**). On 27 May 2008, the Purchaser novated its rights and obligations to OneVue Limited.

The Purchaser granted an exclusive licence to the Exclusive Agent to sell licences for use of the Ozport Software in Australia (**Ozport Licence**). OneVue assumed the Purchaser's obligations under the Ozport Software Agreement.

Where OneVue is in default, it is prevented from marketing and/or selling the Ozport Software or Ozport Licences until the breach is remedied. Where the Supplier fails to develop and maintain the Ozport Software, OneVue may seek the assistance of a third party to perform the obligations of the Supplier (at the Supplier's cost).

The Ozport Software Agreement may be terminated by mutual agreement between the parties or in the event of an unresolved dispute. Following termination of the Ozport Software Agreement, OneVue retains ownership of the Ozport Software.

Antares Software Agreement

On 20 August 2002, OneVue Unit Registry Pty Ltd (**OneVue UR**) entered into a software agreement (**Antares Software Agreement**) with Antares Capital Partners Ltd ACN 066 081 114 (**Antares**) for OneVue UR to develop, install and licence a software program or set of programs for Antares (**Antares Software**). The Antares Software functions as a unit registry.

The most recent term ends on 31 December 2016 and may be extended by Antares for periods of twelve (12) months each.

OneVue UR grants Antares a perpetual, irrevocable, non-exclusive licence (**Antares Software Licence**) for use of the Antares Software. The licence extended to use of the Antares Software on Antares' then-current hardware infrastructure, or a direct replacement of that infrastructure. The Antares Software Agreement limits the right of Antares to modify the Antares Software.

OneVue UR agrees to provide Antares a variety of ongoing services which include: rectifying defects; addressing regulatory changes; and additional services as agreed.

The Ongoing Services must be carried out in accordance with nominated severity levels and performance standards, otherwise OneVue UR forfeits to Antares a percentage of the monthly fees.

Antares may terminate either the Antares Software Agreement or any agreed support service on 90 days written notice. Upon termination, OneVue UR must grant the Antares Software Licence to Antares, and provide support services for 18 months.

Antares may at any time elect to purchase the right to the source code in the licensed software for an option fee. This right will not interfere with OneVue UR's right to commercialise the Antares Software.

Authorisation

Each Director has authorised the issue of this Prospectus and has consented to the lodgement of this Prospectus with ASIC.

A handwritten signature in black ink that reads "Bonnie Mckeage". The script is cursive and fluid, with the first name "Bonnie" written in a larger, more prominent hand than the surname "Mckeage".

Connie Mckeage
Managing director

Glossary

SECTION 11

Term	Definition
\$	Australian dollars
Accumulation fund	A superannuation fund where the retirement benefit depends on the money put in by the individual and their employers and the investment return generated by the fund
Administration fees	As defined in Section 3.3.6
Applicant	A person applying for Shares under this Prospectus
Application	The lodgement of an Application Form
Application Form	The form of Application for Shares attached to this Prospectus
Application Monies	The Offer Price multiplied by the number of Shares applied for
Australian Financial Services Licence (AFSL)	A licence given by ASIC that allows people or companies to legally carry on a financial services business, including selling, advising or dealing in financial products
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ACN 008 624 691 or the securities market operated by the ASX as the case may be
ASX Settlement Operating Rules	The ASX Settlement Operating Rules issued by ASX Settlement Pty Limited
BDO	BDO East Coast Partnership
BDO CF	BDO Corporate Finance (East Coast) Pty Limited
Board	The Board of Directors of the Company
CFS and Computershare Fund Services	Computershare Fund Services Pty Limited now named OneVue Fund Services Pty Limited ACN 107 333 308
CHESS	Clearing House Electronics Sub-register System
Closing Date	In relation to the Offer, the last day on which valid Application Forms may be accepted as set out in Section 7.1 of this Prospectus
Company	OneVue Holdings Limited ACN 108 221 870
Computershare	Computershare Limited
Constitution	The Constitution of the Company
Corporations Act and Corporations Regulations	<i>Corporations Act 2001 (Cth)</i> and <i>Corporations Regulations 2001 (Cth)</i>
Custodian	As defined in Section 2.1
Trustee	As defined in Section 2.1
Defined Benefit fund	A superannuation fund where the retirement benefits are calculated by a predetermined formula. Retirement benefits are usually calculated using the individual's average salary over the last few years before retirement and the number of years worked in the company or public service.
Directors	The Directors of the Company
Enterprise Value	A measurement of market value. This is the sum of the market capitalisation and debt less cash holdings
Family view	A consolidated view across a number of tax entities

Term	Definition
Foreign Account Tax Compliance Act (FATCA)	Legislation enacted by the United States Congress in March 2010 as part of its efforts to improve compliance with their tax laws. FATCA imposes certain due diligence and reporting obligations on foreign (non-US) financial institutions including Australian institutions.
investment managers	As defined in Section 2.1
Fund Services	As defined in Section 3.2
Funds under Administration (FUA)	The aggregate value of investor account balances for investments that OneVue administers
Funds under Management (FUM)	The aggregate value of investor account balances for investments that OneVue manages
FY 201x	Financial Year ending 30 June 201x
Global Account Tax Compliance Act (GATCA)	The OECD has established the "Global Forum on Transparency and Exchange of Information for Tax Purposes" to introduce a global equivalent to FATCA, commonly referred to as "GATCA". GATCA's purpose is to tie together tax laws that require countries to disclose the assets of other countries' citizens
Group	The Company and its subsidiaries which are outlined in Section 3.5.2
H1 201x	The 6 month period ending 31 December within the financial year ended 30 June 201x
H2 201x	The 6 month period ending 30 June within the financial year ended 30 June 201x
IPO	Initial Public Offering
Installed software	As defined in Section 3.2.2.2
Intermediaries	As defined in Section 3.3.1
Investment Manager	As defined in Section 2.1
Listing Rules	The official listing rules of ASX, as amended from time to time
MAP	MAP Funds Management Ltd ACN 011 061 831
Maximum subscription	The maximum subscription under the Offer being \$15 million
mFund	As defined in Section 2.4.1
Minimum subscription	The minimum subscription under the Offer being \$12 million
Offer Period	The period commencing on the Opening Date and ending on the Closing Date
Offer Price	\$0.35 per Share
Official List	The official list of entities that ASX has admitted and not removed
OneVue	The Company or Group as the context requires
Opening Date	In relation to the Offer, the first day on which valid Application Forms may be accepted as set out in Section 7.1 of this Prospectus
Other investment structures	Individuals, joint accounts, corporate, trust, estate, partnerships and any other non-superannuation investment structures
Outsourced unit registry	As defined in Section 3.2.2
Platform Services	As defined in Section 3.1
Prospectus	This document dated 23 June 2014 issued by the Company
Pension Funds	Funds which pay out pensions, accumulated from contributions paid by employers, beneficiaries or both
Responsible Entity	A registered Australian company that holds an AFSL with authority to operate a managed investment scheme
Organisations with self-directed investors	Organisations that have self-directed investors and who wish to leverage their brand and existing client relationships to cross sell wealth products including superannuation and other investments.
Retail FUA	Funds Under Administration sourced from intermediaries, organisations with self-directed members. It excludes wholesale FUA.
Retail Net Funds Flow	As defined in Section 3.3.5
Self-directed investor	An investor not receiving advice from an authorised representative from an AFSL
Share	A fully paid ordinary share in OneVue
Shareholder	A shareholder of OneVue
Share Registry	An organisation who manages all changes to a company's share register
Significant Investment Visa (SIV)	The Significant Investor Visa has been introduced by the Australian Government as a new stream within the Business Innovation and Investment (Provisional) (Subclass 188) visa and the Business Innovation and Investment (Permanent) (Subclass 888) visa. To qualify for a nomination, SIV Applicants must demonstrate that they have at least \$5 million in qualifying investment assets in Australia.
SMAs	Separately Managed Accounts
SMSF Managers	Operating division of Super Managers responsible for the SMSF administration and documents business acquired by OneVue in May 2014. Now offered through ACN 154 138 799
Software licence fees	As defined in Section 3.2.4
Super Managers	Super Managers Pty Ltd ACN 113 266 569
Trustee	As defined in Section 2.1
Unit registry outsourcing	Section 3.2.2.1 contains further details describing the process.
Wholesale FUA	Funds Under Administration for investment managers.

Corporate directory

Registered Office

OneVue Holdings Limited
Level 5, 10 Spring Street
Sydney NSW 2000

Phone: 02 8022 7400

Fax: 02 8022 7448

www.onevue.com.au

Directors

Gail Pemberton

Connie Mckeage

Garry Wayling

Greta Thomas

Karen Gibson

Company Secretary

Thomas Robertson

Lead Manager

Bell Potter Securities Limited
Level 38, 88 Phillip Street
Sydney NSW 2000

Investigating Accountant

BDO Corporate Finance (East Coast) Pty Limited
Level 11, 1 Margaret Street
Sydney NSW 2000

Auditor

BDO East Coast Partnership
Level 11, 1 Margaret Street
Sydney NSW 2000

Corporate & Financial Advisers

PricewaterhouseCoopers Securities Limited
Building 2, 201 Sussex Street
Sydney NSW 2000

Legal Advisers

HWL Ebsworth Lawyers
Australia Square
Level 14, 264-278 George Street
Sydney NSW 2000

Share Registry

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000



OneVue Holdings Limited
ACN 108 221 870

Need assistance?

Phone

(within Australia) 1300 878 476
(outside Australia) +61 3 9415 4644

Please complete all relevant sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

General Offer and Broker Firm Offer Application Form

General Offer and Broker Firm Offer closes 5.00pm (AEST) on Tuesday, 15 July 2014

Broker Firm Applicants MUST contact their Broker for information on how to submit this Application Form and Application Monies.

This Application Form relates to the General Offer and Broker Offer by OneVue Holdings Limited (OneVue) made under the prospectus lodged with ASIC on Monday, 23 June 2014 (Prospectus) (or any supplementary or replacement Prospectus). The Prospectus will expire 13 months after 23 June 2014.

This Prospectus does not constitute an offer to sell, or a solicitation of any offer to buy, securities in the United States. This Prospectus has been prepared for publication in Australia. The Shares to be offered under the Offer have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States, and may not be offered or sold in the United States, or to, or for the account or benefit of a U.S. Person.

This Application Form is important. If you are in doubt as to how to deal with it, please contact your financial or other professional adviser. You should read the entire Prospectus carefully before completing this Application Form. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus. Capitalised terms have the meaning given to them in the Prospectus.

STEP 1 Shares applied for

Insert the dollar amount of Shares you wish to apply for. The minimum Application under the General Offer and under the Broker Firm Offer is at least \$2,000 and in at least \$500 increments thereafter. There is no maximum Application amount. The maximum number of Shares to be issued or transferred to you will be determined by dividing the dollar amount applied for by the Offer Price. You may be issued or transferred all of the Shares applied for or a lesser number.

STEP 2 Applicant name(s) and postal address

Enter the full name you wish to appear on the confirmation statement. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table overleaf for the correct forms of registrable title(s). Applications using the wrong form of names may be rejected. CHESS participants should complete their name identically to that presently registered in CHESS. Enter your postal address for all correspondence. All communications to you from the Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered. Enter your contact name and telephone number. This information may be used to communicate other matters to you subject to OneVue's privacy statement. This is not compulsory but will assist us if we need to contact you.

STEP 3 CHESS holdings only

OneVue will apply to ASX for Shares to participate in CHESS, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX. In CHESS, OneVue will operate an electronic CHESS subregister of shareholdings and an electronic issuer sponsored subregister of shareholdings.

Together, the two subregisters will make up OneVue's principal register of Shares. OneVue will not be issuing certificates to applicants in respect of Shares allotted.

If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise, leave the section blank and on allotment you will be sponsored by OneVue and an SRN will be allocated to you.

Please note that if you supply a CHESS HIN but the name and address details on your Application Form do not correspond exactly with the registration details held at CHESS, your Application will be deemed to be made without the CHESS HIN, and any Shares issued will be held on the issuer sponsored subregister.

STEP 4 Application payment

Applicants under the Broker Firm Offer must lodge their Application Form and Application Monies with the relevant Broker in accordance with the relevant Broker's directions in order to receive their firm allocation. Applicants under the Broker Firm Offer must not return this Application Form or Application Monies to the Share Registry.

Applicants under the General Offer must send their completed Application Form and Application Monies to the Registry.

Cheque(s) must be in Australian dollars and drawn on an Australian branch of an Australian bank, must be crossed 'Not Negotiable'. Complete Step 4 with your cheque details in the boxes provided. The total amount of your cheque should equal the amount shown in Step 1. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application Form being rejected. Paperclip (do not staple) your cheque(s) to the form where indicated. Cash will not be accepted. Receipts for payment will not be forwarded.

Lodgement instructions

The General Offer and Broker Firm Offer opens at 9.00 am (AEST) on Saturday, 28 June 2014 and is expected to close at 5.00 pm (AEST) on Tuesday, 15 July 2014. OneVue and the Underwriters may elect to extend the Offer or any part of it, or accept late Applications either generally or in particular cases. The Offer, or any part of it, may be closed at any earlier date and time, without further notice.

Your Broker may also impose an earlier closing date. Applicants are therefore encouraged to submit their Applications as early as possible. Please contact your Broker for instructions.

Applicants under the General Offer must send their completed Application Form and Application Monies to the Registry at: OneVue Offer, Computershare Investor Services Pty Limited, GPO Box 2115, Melbourne VIC 3001.

Acceptance of the Offer

By returning this Application Form with your Application Monies:

- you declare that this Application is completed and lodged according to the Prospectus and the declarations/statements on this Application Form;
- you represent and warrant that you have read and understood the Prospectus and that you acknowledge the matters, and make the warranties and representations, contained in the Prospectus and this Application Form;
- you declare that all details and statements made are complete and accurate;
- you declare that if you received the Prospectus via electronic means, it was received either personally or a printout was accompanied by the Application Form before making an Application;
- you declare that each Applicant, if a natural person, is at least 18 years old;
- you declare that you are located in Australia, not acting for the account or benefit of any person in the United States;
- you were given access to the Prospectus together with the Application Form and you represent and warrant that the law of any other place does not prohibit you from being given the Prospectus and any supplementary or replacement prospectus or making an Application on this Application Form;
- if you are a trustee, you are authorised under the constituent documents of the trust to apply for and hold Shares in OneVue;
- if you are a custodian, you confirm that you are authorised by your client to give undertakings on their behalf;
- you provide authorisation to be registered as the holder of Shares issued to you and agree to be bound by the Constitution and the Prospectus;
- you apply for the number of Shares set out on or determined in accordance with this Application Form and agree to be issued or transferred such number of Shares, a lesser number or none;

- you agree to become a member of OneVue and to be bound by and comply with the terms of its Constitution;
- you acknowledge that the information contained in the Prospectus (or any supplementary or replacement Prospectus) is not investment advice or a recommendation that Shares are suitable for you, given your investment objectives, financial situation or particular needs and that the investment performance of shares is not guaranteed by OneVue;
- you authorise OneVue and the Underwriters to do anything on your behalf necessary for Shares to be issued to you, including acting on instructions received by your Broker;
- you acknowledge that an investment in OneVue does not constitute an investment in, a deposit with, or any type of liability of the Underwriters or any of their related bodies corporate and none of the foregoing parties in any way stand behind or guarantee the repayment of capital from OneVue, the investment performance of OneVue or any portfolio rate of return;
- you acknowledge that an investment in OneVue involves a degree of risk;
- your Application to acquire Shares is irrevocable and may not be varied or withdrawn except as allowed by law;
- you acknowledge that an Application may be rejected without giving any reason, including where this Application Form is not properly completed or where a cheque submitted with this Application Form is dishonoured or for the wrong amount and you authorise OneVue to complete or correct this Application Form;
- you acknowledge that if you are not issued any Shares or you are issued fewer Shares than the number that you applied and paid for as a result of a scale back, all or some of your Application Monies (as applicable) will be refunded to you (without interest) in accordance with the Corporations Act; and
- you agree that by providing OneVue with your email address, you consent to OneVue contacting you via email unless you notify OneVue otherwise in writing.

STEP 1 Enter the number of Shares you wish to apply for

Application payment

							A\$0.35	A\$									
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Individual / joint Applications - refer to naming standards for correct form of registrable title(s)

[illegible]

Surname

[illegible]

Joint Applicant 2 or account designation

[illegible]

Joint Applicant 3 or account designation

Postal address[illegible]

Street name or PO box

[illegible]

Street name or PO box (continued)

[illegible]

Postcode

Contact details

()

Contact name

Telephone number where you can be contacted during business hours

[illegible]

Email Address

STEP 3 CHESS Holdings Only - supply your Holder Identification Number

[illegible]

STEP 4 Cheque(s) must be crossed 'Not Negotiable' and made payable in accordance with the directions of your Broker

				A\$.00
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Drawer

Cheque number

BSB number

Account number

Amount of payment

Please note the account details above are required for processing purposes only - Onvue is unable to directly debit funds from your account

General Offer Applicants may make their Application Payment via cheque(s). Make your cheque payable to "OneVue Offer"

Privacy Statement

Personal information is collected on this form by Computershare, as Share Registry for OneVue for the purpose of maintaining registers of Shares and facilitating payments and other corporate actions and communications. Your personal information may be disclosed to related bodies corporate of Computershare, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Computershare, or you would like to correct information that is inaccurate, incorrect or out of date, please contact Computershare. In accordance with the Corporations Act, you may be sent material (including marketing material) approved by OneVue in addition to general corporate communications. You may elect not to receive marketing material by contacting Computershare. You can contact Computershare using the details provided on the front of this Application Form or e-mail privacy@computershare.com.au.

Chapter 2C of the Corporations Act requires information about you as a Shareholder (including your name, address and details of the Shares you hold) to be included in the public register of OneVue. Information is collected to administer your shareholding and if some or all of the information is not collected it may not be possible to administer your Shares.

Correct forms of registrable titles

Applications must be made in the name(s) of natural persons, companies or other legal entities in accordance with the Corporations Act. At least one full given name and surname is required for each natural person. The name of the beneficial owner or any other registrable name may be included by way of an account designation or completed as described in the correct forms of registrable title(s) below.

Type of Applicant	Correct form of registration	Incorrect form of registration
Individual - Use given name(s) in full, not initials	Mr John Alfred Smith	J.A Smith
Joint - Use given name(s) in full, not initials	Mr John Alfred Smith & Mrs Janet Marie Smith	John Alfred & Janet Marie Smith
Company - Use company title, not abbreviations	ABC Pty Ltd	ABC P/L; ABC Co
Trusts - Use trustee(s) personal name(s) - Do not use the name of the trust	Ms Penny Smith <Penny Smith Family A/C>	Penny Smith Family Trust
Deceased Estates - Use executor(s) personal name(s) - Do not use the name of the deceased	Mr William Smith <Est John Smith A/C>	Estate of Late John Smith
Minor (a person under the age of 18) - Use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Peter Smith
Partnerships - Use partners personal name(s) - Do not use the name of the partnership	Mr John Smith & Mr William Smith <John Smith & Son A/C>	John Smith & Son
Clubs/Unincorporated Bodies/Business Names - Use office bearer(s) personal name(s) - Do not use the name of the club etc	Mrs Janet Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds - Use the name of trustee of the fund - Do not use the name of the fund	John Smith Pty Ltd <Super Fund A/C>	John Smith Pty Ltd Superannuation Fund



OneVue Holdings Limited
ACN 108 221 870

Need assistance?

Phone

(within Australia) 1300 878 476
(outside Australia) +61 3 9415 4644

Please complete all relevant sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

General Offer and Broker Firm Offer Application Form

General Offer and Broker Firm Offer closes 5.00pm (AEST) on Tuesday, 15 July 2014

Broker Firm Applicants MUST contact their Broker for information on how to submit this Application Form and Application Monies.

This Application Form relates to the General Offer and Broker Offer by OneVue Holdings Limited (OneVue) made under the prospectus lodged with ASIC on Monday, 23 June 2014 (Prospectus) (or any supplementary or replacement Prospectus). The Prospectus will expire 13 months after 23 June 2014.

This Prospectus does not constitute an offer to sell, or a solicitation of any offer to buy, securities in the United States. This Prospectus has been prepared for publication in Australia. The Shares to be offered under the Offer have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States, and may not be offered or sold in the United States, or to, or for the account or benefit of a U.S. Person.

This Application Form is important. If you are in doubt as to how to deal with it, please contact your financial or other professional adviser. You should read the entire Prospectus carefully before completing this Application Form. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus. Capitalised terms have the meaning given to them in the Prospectus.

STEP 1 Shares applied for

Insert the dollar amount of Shares you wish to apply for. The minimum Application under the General Offer and under the Broker Firm Offer is at least \$2,000 and in at least \$500 increments thereafter. There is no maximum Application amount. The maximum number of Shares to be issued or transferred to you will be determined by dividing the dollar amount applied for by the Offer Price. You may be issued or transferred all of the Shares applied for or a lesser number.

STEP 2 Applicant name(s) and postal address

Enter the full name you wish to appear on the confirmation statement. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table overleaf for the correct forms of registrable title(s). Applications using the wrong form of names may be rejected. CHESS participants should complete their name identically to that presently registered in CHESS. Enter your postal address for all correspondence. All communications to you from the Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered. Enter your contact name and telephone number. This information may be used to communicate other matters to you subject to OneVue's privacy statement. This is not compulsory but will assist us if we need to contact you.

STEP 3 CHESS holdings only

OneVue will apply to ASX for Shares to participate in CHESS, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX. In CHESS, OneVue will operate an electronic CHESS subregister of shareholdings and an electronic issuer sponsored subregister of shareholdings.

Together, the two subregisters will make up OneVue's principal register of Shares. OneVue will not be issuing certificates to applicants in respect of Shares allotted.

If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise, leave the section blank and on allotment you will be sponsored by OneVue and an SRN will be allocated to you.

Please note that if you supply a CHESS HIN but the name and address details on your Application Form do not correspond exactly with the registration details held at CHESS, your Application will be deemed to be made without the CHESS HIN, and any Shares issued will be held on the issuer sponsored subregister.

STEP 4 Application payment

Applicants under the Broker Firm Offer must lodge their Application Form and Application Monies with the relevant Broker in accordance with the relevant Broker's directions in order to receive their firm allocation. Applicants under the Broker Firm Offer must not return this Application Form or Application Monies to the Share Registry.

Applicants under the General Offer must send their completed Application Form and Application Monies to the Registry.

Cheque(s) must be in Australian dollars and drawn on an Australian branch of an Australian bank, must be crossed 'Not Negotiable'. Complete Step 4 with your cheque details in the boxes provided. The total amount of your cheque should equal the amount shown in Step 1. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application Form being rejected. Paperclip (do not staple) your cheque(s) to the form where indicated. Cash will not be accepted. Receipts for payment will not be forwarded.

Lodgement instructions

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Your Broker may also impose an earlier closing date. Applicants are therefore encouraged to submit their Applications as early as possible. Please contact your Broker for instructions.

Applicants under the General Offer must send their completed Application Form and Application Monies to the Registry at: OneVue Offer, Computershare Investor Services Pty Limited, GPO Box 2115, Melbourne VIC 3001.

Acceptance of the Offer

By returning this Application Form with your Application Monies:

- you declare that this Application is completed and lodged according to the Prospectus and the declarations/statements on this Application Form;
- you represent and warrant that you have read and understood the Prospectus and that you acknowledge the matters, and make the warranties and representations, contained in the Prospectus and this Application Form;
- you declare that all details and statements made are complete and accurate;
- you declare that if you received the Prospectus via electronic means, it was received either personally or a printout was accompanied by the Application Form before making an Application;
- you declare that each Applicant, if a natural person, is at least 18 years old;
- you declare that you are located in Australia, not acting for the account or benefit of any person in the United States;
- you were given access to the Prospectus together with the Application Form and you represent and warrant that the law of any other place does not prohibit you from being given the Prospectus and any supplementary or replacement prospectus or making an Application on this Application Form;
- if you are a trustee, you are authorised under the constituent documents of the trust to apply for and hold Shares in OneVue;
- if you are a custodian, you confirm that you are authorised by your client to give undertakings on their behalf;
- you provide authorisation to be registered as the holder of Shares issued to you and agree to be bound by the Constitution and the Prospectus;
- you apply for the number of Shares set out on or determined in accordance with this Application Form and agree to be issued or transferred such number of Shares, a lesser number or none;

- you agree to become a member of OneVue and to be bound by and comply with the terms of its Constitution;
- you acknowledge that the information contained in the Prospectus (or any supplementary or replacement Prospectus) is not investment advice or a recommendation that Shares are suitable for you, given your investment objectives, financial situation or particular needs and that the investment performance of shares is not guaranteed by OneVue;
- you authorise OneVue and the Underwriters to do anything on your behalf necessary for Shares to be issued to you, including acting on instructions received by your Broker;
- you acknowledge that an investment in OneVue does not constitute an investment in, a deposit with, or any type of liability of the Underwriters or any of their related bodies corporate and none of the foregoing parties in any way stand behind or guarantee the repayment of capital from OneVue, the investment performance of OneVue or any portfolio rate of return;
- you acknowledge that an investment in OneVue involves a degree of risk;
- your Application to acquire Shares is irrevocable and may not be varied or withdrawn except as allowed by law;
- you acknowledge that an Application may be rejected without giving any reason, including where this Application Form is not properly completed or where a cheque submitted with this Application Form is dishonoured or for the wrong amount and you authorise OneVue to complete or correct this Application Form;
- you acknowledge that if you are not issued any Shares or you are issued fewer Shares than the number that you applied and paid for as a result of a scale back, all or some of your Application Monies (as applicable) will be refunded to you (without interest) in accordance with the Corporations Act; and
- you agree that by providing OneVue with your email address, you consent to OneVue contacting you via email unless you notify OneVue otherwise in writing.

General Offer and Broker Firm Offer Application Form

Enter the number of Shares you wish to apply for

Price per Share

Application payment

[illegible]

Applicant names(s) and postal address

[illegible]

Given name(s)

Surname

[illegible][illegible]

Postal address

[illegible]

Street number

Street name or PO box

[illegible][illegible]

State

Postcode

_____, (_____) _____

Telephone number where you can be contacted during business hours

[illegible][illegible]

CHESS Holdings Only - supply your Holder Identification Number

[illegible]

Cheque(s) must be crossed 'Not Negotiable' and made payable in accordance with the directions of your Broker

				A\$.00
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Cheque number

BSB number

Account number

Amount of payment

Please note the account details above are required for processing purposes only - Onvue is unable to directly debit funds from your account.

General Offer Applicants may make their Application Payment via cheque(s). Make your cheque payable to "OneVue Offer".

Personal information is collected on this form by Computershare, as Share Registry for OneVue for the purpose of maintaining registers of Shares and facilitating payments and other corporate actions and communications. Your personal information may be disclosed to related bodies corporate of Computershare, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Computershare, or you would like to correct information that is inaccurate, incorrect or out of date, please contact Computershare. In accordance with the Corporations Act, you may be sent material (including marketing material) approved by OneVue in addition to general corporate communications. You may elect not to receive marketing material by contacting Computershare. You can contact Computershare using the details provided on the front of this Application Form or e-mail privacy@computershare.com.au.

Chapter 2C of the Corporations Act requires information about you as a Shareholder (including your name, address and details of the Shares you hold) to be included in the public register of OneVue. Information is collected to administer your shareholding and if some or all of the information is not collected it may not be possible to administer your Shares.

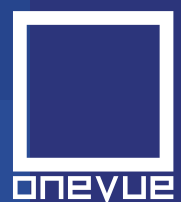
Applications must be made in the name(s) of natural persons, companies or other legal entities in accordance with the Corporations Act. At least one full given name and surname is required for each natural person. The name of the beneficial owner or any other registrable name may be included by way of an account designation or completed as described in the correct forms of registrable title(s) below.

Type of Applicant	Correct form of registration	Incorrect form of registration
Individual - Use given name(s) in full, not initials	Mr John Alfred Smith	J A Smith
Joint - Use given name(s) in full, not initials	Mr John Alfred Smith & Mrs Janet Marie Smith	John Alfred & Janet Marie Smith
Company - Use company title, not abbreviations	ABC Pty Ltd	ABC P/L; ABC Co
Trusts - Use trustee(s) personal name(s) - Do not use the name of the trust	Ms Penny Smith <Penny Smith Family A/C>	Penny Smith Family Trust
Deceased Estates - Use executor(s) personal name(s) - Do not use the name of the deceased	Mr William Smith <Est John Smith A/C>	Estate of Late John Smith
Minor (a person under the age of 18) - Use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Peter Smith
Partnerships - Use partners personal name(s) - Do not use the name of the partnership	Mr John Smith & Mr William Smith <John Smith & Son A/C>	John Smith & Son
Clubs/Unincorporated Bodies/Business Names - Use officer bearer(s) personal name(s) - Do not use the name of the club etc	Mrs Janet Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds - Use the name of trustee of the fund - Do not use the name of the fund	John Smith Pty Ltd <Super Fund A/C>	John Smith Pty Ltd Superannuation Fund

All about you

Lead manager


BELL POTTER



onevue.com.au