



aeeris limited

ACN 166 705 595

PROSPECTUS



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ACN 166 705 595

PROSPECTUS

For an offer of 24 million fully paid ordinary shares at an issue of \$0.25 per share to raise up to \$6.0 million, with a minimum subscription to raise \$3.5 million.

Lead Manager AFSL 297 043



THIS IS A SPECULATIVE ISSUE

This is an important document, please read it carefully and in its entirety.
If you do not understand the contents of this Prospectus you should consult your stockbroker, accountant, solicitor or other professional advisor.

Lodgement and Listing

This Prospectus is issued by Aeeris Limited ACN 166 705 595 (the Company) for the purposes of Chapter 6D of the Corporations Act 2001 (Cth) (Corporations Act). It is dated 15 October 2014 and was lodged with the Australian Securities and Investments Commission (ASIC) on that date. The offer contained in this Prospectus is an invitation for you to apply for fully paid ordinary shares in the Company that will be issued by the Company in its initial public offering (the Offer).

The Company will apply to the Australian Securities Exchange (ASX) within 7 days of the date of this Prospectus for admission to the official list of ASX and for the Shares to be quoted on the ASX.

If permission is not granted for the Shares to be quoted before the end of 3 months after the date of this Prospectus or such longer period permitted by the Corporations Act or with the consent of ASIC, all Application monies received pursuant to the Prospectus will be refunded without interest to Applicants within the timeframe required under the Corporations Act.

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

Expiry Date

This Prospectus expires on the date which is 13 months after the date of this Prospectus (Expiry Date) and no shares will be issued on the basis of this Prospectus after the Expiry Date.

Not investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek independent professional advice where necessary. In particular, you should consider the assumptions underlying the Forecast Financial Information and the risk factors that could affect the performance of the Company. Some of the key risk factors that you should consider are set out in Section 6. The Shares the subject of this Prospectus should be considered highly speculative.

Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company or the repayment of capital or any return on any investment made pursuant to this Prospectus. This Prospectus includes information regarding the past performance of the Company and its subsidiary. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

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

Forward looking statements and Information sources

This Prospectus contains forward-looking statements. 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 (including the key assumptions set out in Section 4). 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 Directors and management. Forward-looking statements should therefore be read in conjunction with other information in this Prospectus. 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. The Company has no intention of updating or revising forward-looking statements, or publishing prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. This Prospectus, including the industry overview in Section 3, uses market data, industry forecasts and projections. The Company has obtained significant portions of this information from information available through government publications and websites, and from other journals and published material. Wherever possible, such information has been identified and attributed to the relevant source. The Company has not independently verified this information. Estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed in the risk factors set out in Section 6.

Foreign Jurisdictions

This Prospectus does not constitute an offer of shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

In particular, this Prospectus may not be distributed to, or relied upon by, persons in the United States or to or for the account or benefit of US Persons as that term is defined in Rule 902(k) of Regulation S promulgated under the United States Securities Act of 1933 (Securities Act) (US Persons). The Shares have not been, and will not be, registered under the Securities Act of or the securities laws of any state of the United States, and may not be offered or sold in the United States, except in a transactions exempt from, or not subject to, registration under the Securities Act and applicable US state securities laws.

Exposure Period

The Corporations Act prohibits the Company from processing applications to subscribe for Shares in the seven day period after the date of the Prospectus (Exposure Period). ASIC may extend this period by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

Electronic Prospectus

The Prospectus is available in electronic form at www.aeris.com.au. The Offer constituted by this Prospectus in electronic form is only available to persons within Australia. It is not available to persons in other jurisdictions (including in the United States or US Persons). Persons having received a copy of this Prospectus in its electronic form may, during the Offer period, obtain a hard copy of the Prospectus free of charge by telephoning 1300 737 760 within Australia. If you are eligible to participate in the Offer and are calling from outside Australia, you should call +61 2 9290 9600 from 9am to 5pm Sydney time, Monday to Friday.

Applications

Applications for Shares may only be made during the Offer Period on the Application Form attached to or accompanying this Prospectus in its paper copy form or in its electronic form, which may be downloaded in its entirety from www.aeris.com.au/investor. 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 this Prospectus or the complete and unaltered electronic version of this Prospectus.

The Company intends to use the ASX Bookbuild facility in connection with the Offer. See Section 2.10 and 2.11 for further details.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares under the Prospectus. This means that in most circumstances you cannot withdraw your application once it has been accepted.

Privacy

If you apply for Shares under this Prospectus, you will be required to provide personal information to the Company and the Share Registry. The Company and the Share Registry on its behalf will collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. Once you have become a shareholder, the Corporations Act requires that information about you (including your name, address and details of the Shares you hold) is included on the shareholder register. The information must continue to be included in the shareholder register if you cease to be a shareholder. If you do not provide the information requested, your Application may not be able to be processed or accepted.

The Company and the Share Registry may disclose your personal information for purposes related to your investment to their agents and service providers, including those listed below, or as otherwise authorised under the Privacy Act 1988 (Cth):

- the Share Registry for ongoing administration of the shareholder registry;
- the Lead Manager in order to assess your Application;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the shareholder base of the Company and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering and advising on the Shares and for related actions.

You may request access to your personal information held by (or on behalf of) the Company by writing to the Company or obtain further information about the Company's privacy practices by contacting the Share Registry whose details are in the Corporate Directory section of the Prospectus. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information.

Financial Amounts

All financial amounts referred to in this Prospectus are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding. Fees disclosed in this Prospectus are quoted exclusive of GST.

Glossary

A number of terms and abbreviations used in this Prospectus have defined meanings some of which are explained in the Glossary.

Photographs and diagrams

Photographs and diagrams used in the Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Website

No document or information included on our website or that of ewn.com.au is incorporated by reference into this Prospectus.

Questions

If you have any questions about how or whether to invest in the Company, you should contact your stockbroker, accountant or financial adviser.



Dear Investor,

On behalf of my fellow directors it is with great pleasure that I present you with the opportunity to participate in the ownership and future growth of Aeeris Limited (Aeeris).

Aeeris is the operator of The Early Warning Network (EWN), which is a location-based severe weather and all hazards early warning service. EWN provides early warning alerts, data services, technology and systems to commercial operators and government authorities, for emergency management, public notification purposes, and to ensure protection of staff, citizens, property and business operations from disruptive geospatial events.

Our proprietary technology platform processes remote sensing, weather and a range of other data from multiple sources. The system generates location specific alert warnings for a diverse range of threats to help users prepare for an impending event. These warnings include a growing array of natural and manmade hazards such as storms, flooding, hail, fire, cyclones, traffic incidents and power outages.

Operating since 2006, EWN now has over 200,000 registered users of our digital platform and mobile apps, plus over 100 corporate and government clients, many of which are household names, to whom we provide critical data, systems, and alerts in Australia. Aside from growing our customer base here in Australia we are confident of growing our network and market reach into many other countries in the years ahead, and have recently piloted our first potential corporate customer in North America. Our product is unique and we believe the prospects for growth of our corporate and social media services are sound.

The destructive nature of large weather events such as storms, cyclones, floods and fire is having an increasing social and economic impact on individuals, governments and businesses in Australia and around the world. Critical infrastructure such as electricity grids, telecommunications, gas lines, roads, rail and ports are impacted, as are myriad commercial operations, municipal assets, and of course the insurance industry.

Disaster Risk Management is an increasingly important economic function, and the products and services provided by Aeeris are targeted at this growing market opportunity.

As the digital economy continues to rapidly grow, and more data becomes available on every possible phenomenon, our vision at Aeeris is to become the pre-eminent data aggregator and principal disseminator of information relating to all geospatial hazards, globally.

Under this Prospectus, Aeeris is offering up to 24 million Shares to the public at \$0.25 per share to raise up to \$6.0 million. Upon Official Quotation, based on the offer price, and assuming the Offer is fully subscribed, the Company will have a market capitalisation of \$16.2 million.

After successful completion of the Offer, Aeeris will have sufficient cash balances to achieve its business objectives. The Prospectus contains detailed information about the Offer and the historical financial position of Aeeris. Due to uncertainties associated with future revenues, financial forecasts have not been included in this Prospectus and accordingly we do not expect to pay dividends in the near future.

As it is a young and growing company in a newly created, niche industry, an investment in Aeeris should be considered highly speculative and subject to substantial risks. Some of these risks are set out in Section 6 of this Prospectus and all prospective investors must consider these risks before proceeding with an investment in the Company.

I encourage you to read the Prospectus carefully and in its entirety, particularly the section on risks. On behalf of the board of Aeeris I look forward to welcoming you as a shareholder in the Company.

Yours sincerely,

Kerry Plowright
Executive Chairman and CEO

IMPORTANT DATES¹

Opening Date of Offer	22 October 2014
ASX Bookbuild opens ²	22 October 2014
ASX Bookbuild closes and Share allocations advised ²	12 November 2014
Closing Date of the Offer	19 November 2014
Expected date of dispatch for holding statements	26 November 2014
Expected date of quotation of Shares on ASX	3 December 2014

¹ The Directors reserve the right to close the issue early or to extend the closing date without prior notice. Accordingly this date and the ones following it are indicative only.

² The Company intends to utilise, as part of the Offer, the ASX Bookbuild Facility and reserves the right to vary the closing date of the ASX Bookbuild without prior notice.

THE OFFER

Number of Shares offered under the Offer ¹	24.0 million
Shares on issue following the Offer ¹	64.8 million
Offer Price	\$0.25 per share
Market capitalisation at the Offer Price ¹	\$16.2 million

¹ On the basis of maximum subscription

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INVESTMENT OVERVIEW 1



1.1

WHAT IS AEERIS?

Aeeris Limited, the owner of The Early Warning Network, is a company providing an early warning multi-channel communication service focused on the protection of life, assets and business operations by providing early warning alerts for all natural and manmade hazards.

For more information: Section 4

1.2 **HOW WILL AEERIS GENERATE ITS REVENUE?**

Aeeris generates revenue by providing its customers with access to its early warning services. These services primarily take the form of alerts and warnings delivered to customers via a variety of media, including SMS, social media and email.

Aeeris's revenue is generated from service contracts under which Aeeris provides its early warning services. Such contracts are with small to large public and private corporations, utility companies, government agencies as well as private individuals.

For more information: Section 4

1.3 **WHY IS THE OFFER BEING CONDUCTED?**

The purpose of the Offer is to:

- Raise capital to accelerate the growth of Aeeris's business;
- Allow easier access to the equity markets in order to fund future organic growth and acquisition opportunities; and
- Subject to the escrow arrangements pertaining to the Shares of the Directors and their associates, provide all Shareholders greater liquidity for their investment in the Company.

For more information: Section 2

1.4 **WHAT IS AEERIS' VISION, MISSION AND STRATEGY?**

As the digital economy continues to rapidly grow, and more data becomes available on every possible phenomenon, our vision at Aeeris is to become the pre-eminent data aggregator and principal disseminator of information relating to all weather-related and geospatial hazards, globally.

Aeeris's mission is to provide a service to solve disaster awareness problems and mitigate threats to infrastructure, people, government and business to reduce physical damage to property and prevent potential loss of life.

Our strategy is to build our subscriber base revenues in our home market of Australia, as well as international markets, and to improve our products both for commercial subscribers and for our free-ware users and social media user database.

For more information: Section 4

1.5 WHAT ARE THE STRENGTHS OF AEERIS'S BUSINESS MODEL?

PROVEN TECHNOLOGY AND SERVICE

Aeeris and its EWN technologies have been under continual development since 2007 with both the service and technology platform operating nonstop and without disruption. EWN currently services 185,000 registered users, 43,000 social media and mobile App users and over one hundred corporate and government customers.

STRONG TRACK RECORD

Aeeris provides services to some of Australia's largest corporations, critical utilities and government agencies. The business has established a track record of assisting in protecting property, business operations and people's lives. Customers come from numerous industries including, rail, construction, engineering, insurance, rolling stock, energy and mining, state government and local councils to name a few.

SIGNIFICANT AND UNIQUE SERVICE

Aeeris is a highly experienced all-hazards location-based early warning practitioner, based in Australia. The service has issued over 21,000 alerts covering more than 6,000 events since inception. This is in addition to notifications based on specified commercial threat criteria. The service provides a nationally monitored 24x7 location based warning system for all hazards including severe weather.

REPUTATION

The business is a respected provider with a reputation of reliability, trust and capability among its customers.

SCALABILITY

Aeeris services and systems scale to meet demand and are operational internationally. As a firm which operates at the leading edge in uptake of new digital technologies and platforms, we are continually leveraging these as part of ongoing product development and innovation.

MARKET LEADER AND INNOVATOR

Aeeris has defined a new category of services in protecting business and government from all hazards and external threats, natural and manmade.

This innovation has established EWN as a market leader.

GLOBAL GROWTH PROSPECTS

The service addresses a growing need globally. Aeeris has piloted EWN services with a major corporate customer in North America. Within Australia and numerous other countries there are significant growth opportunities in an environment which has minimal competition.

Growing populations and expanding infrastructure are increasing social and commercial vulnerability to major risks. The business is well positioned to exploit and benefit from the rapidly growing global awareness of the need to reduce risk and disruptions to business from external threats.



STRONG COMPETITIVE POSITION

There are relatively high barriers to entry which include its unique service offering, experience and systems, knowledge and proprietary technology platform.

RETENTION AND RENEWAL

The service boasts a very high customer retention and renewal rate to-date with the exception of individual construction and engineering projects that have reached completion.

GROWTH

Aeeris' products and services are applicable to multiple industries. Aside from growing our customer base in Australia, we are confident of growing our network and market reach into many other countries in the years ahead, with an initial focus on North America. We believe the prospects for growth of our corporate and social media services are sound.

For more information: Section 4

1.6 WHAT ARE THE KEY RISKS FOR AEERIS?

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of our Company.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

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

Set out below are some specific risks that the Company is exposed to. Further risks associated with an investment in the Company are outlined in Section 6.

SYSTEM AND CONTENT INTEGRITY

The performance of the alert system will be vitally important to the reputation of the Company's businesses, its ability to attract clients, and its ability to grow the product suite. Any system failure that causes an interruption to the alert service could materially affect Aeeris's business and financial performance. System failures, if prolonged, could reduce the attractiveness of the service.

PROPRIETARY SYSTEMS

The Company has developed and relies on its own proprietary systems as the centrepiece of its provision of its alert and warning products and services. The Company owns and maintains the intellectual property associated with its proprietary systems. If the Company's employees and external service providers breach the Company's intellectual property rights in its systems, the Company would be at risk of its proprietary systems falling into the hands of competitors thereby reducing the benefit of the barriers to entry to the industry.

SECURITY COMPROMISE OR CORRUPTION

If our security measures are compromised, or if our website is subject to attacks that degrade or deny the ability of members or customers to access our solutions, members and customers may curtail or stop their use of our solutions.

Hacking or exploitation of some unidentified vulnerability in the service could lead to loss, theft or corruption of data. This could render the alert system unavailable for a period of time while

data is restored. It could also lead to unauthorised disclosure of users' data, with associated reputational damage, claims by users and regulatory scrutiny.

REGULATORY ENVIRONMENT

The introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial performance of the Company and its Shares.

RELIANCE ON KEY MANAGEMENT

The responsibility of overseeing the Company's day-to-day operations and the strategic management depends substantially on its senior management and its key personnel (including Executive Directors).

There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees or executives cease their employment.

CONTRACTUAL RISK

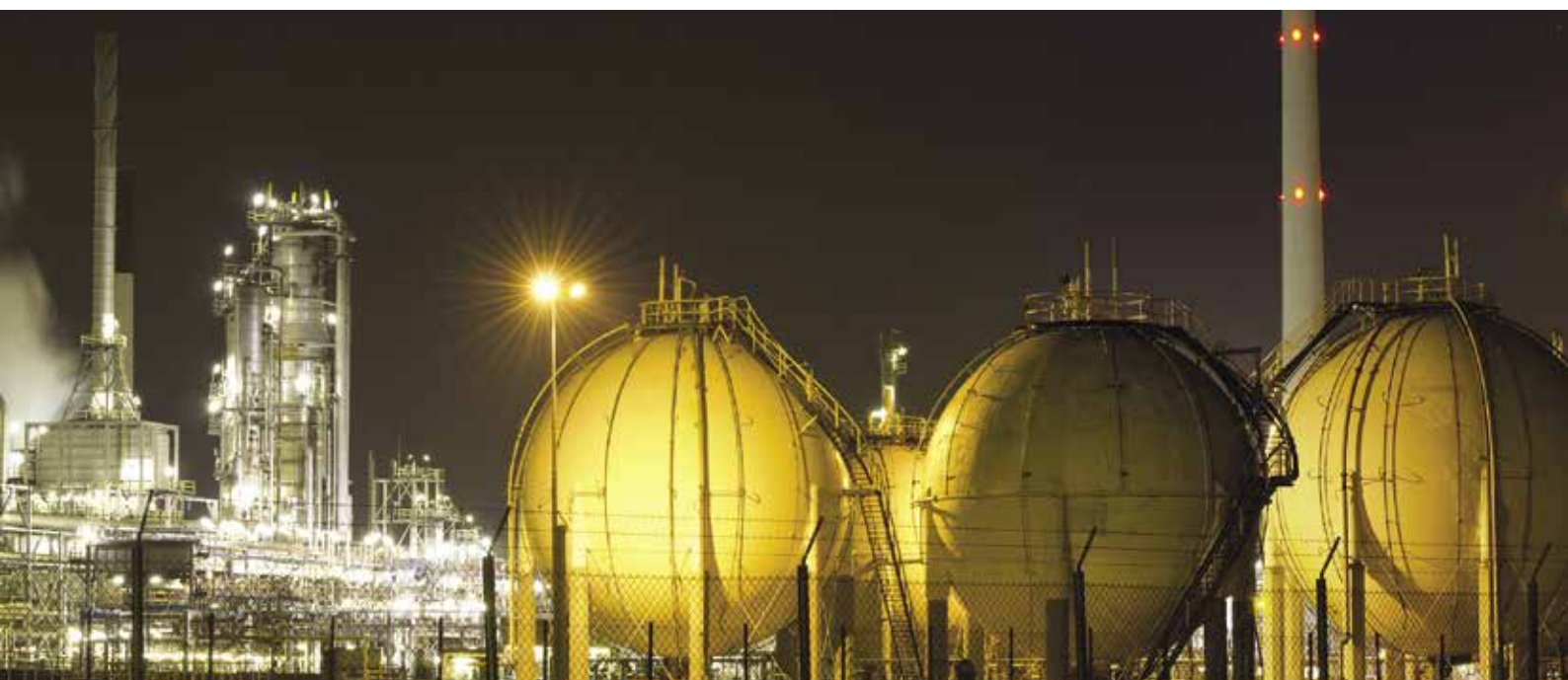
The Company has entered into contracts with parties, the performance of which is material to the future of Aeeris. The termination of any of these contracts could have a negative impact on the Company.

OPERATION IN A RELATIVELY NEW MARKET PLACE

The nature of the existing and planned operations makes it difficult to effectively assess the future prospects of the business due to the risks and difficulties the Company may encounter by operating in a rapidly evolving market.

These risks and difficulties include:

- increasing and retaining registered members to the current product offering by Aeeris;
- avoiding interruptions or disruptions to services;
- developing a scalable, high-performance technology infrastructure that can efficiently and reliably handle increased usage globally, as well as the deployment of new features and products;
- increasing revenue from the services provided;
- processing, storing and using personal data in compliance with governmental regulation and other legal obligations related to privacy;
- successfully competing with other companies that are currently in, or may in the future enter, the weather alert sector;



- hiring, integrating and retaining world class talent; and
- successfully expanding the business, especially internationally.

If the market for severe weather and other geography-specific alerts does not continue to expand and develop as we expect, or if we fail to address the needs of this market, our business will be harmed. We may not be able to successfully address these and other risks and difficulties, including those described elsewhere in this Prospectus. Failure to adequately address these risks and difficulties could harm our business and cause our operating results to suffer.

For more information: Section 6

1.7 WHO IS THE ISSUER OF THE OFFER?

Aeeris Limited (ACN 166 705 595)

For more information: Section 4

1.8 WILL THE SHARES BE LISTED ON THE ASX?

Aeeris will apply to the ASX for the Company's admission to the official list of the ASX and quotation of Shares on the ASX under the code "AER". Completion of the Offer is conditional on ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.

For more information: Section 2.12

1.9 WHAT IS THE OFFER TIMETABLE?

INDICATIVE TIMETABLE¹

Lodgement of Prospectus with the ASIC	15 October 2014
Opening Date of the Offer	22 October 2014
ASX Bookbuild opens ²	22 October 2014
ASX Bookbuild closes and Share allocations advised ²	12 November 2014
Closing Date	19 November 2014
Shares are expected to be allotted	24 November 2014
Expected date of dispatch for holding statements	26 November 2014
Expected date of quotation of Shares on ASX	3 December 2014

¹ The Directors reserve the right to close the issue early or to extend the closing date without prior notice. Accordingly these dates are indicative only.

² The Company intends to utilise, as part of the Offer, the ASX Bookbuild Facility. Refer to Sections 2.10 and 2.11 of this Prospectus for further information about the ASX Bookbuild Facility.

For more information: Section 2

1.10 WHAT IS THE OFFER SIZE?

The offer is an initial public offering of 24.0 million shares to raise a maximum of \$6.0 million with a minimum subscription of \$3.5 million.

Offer Price	\$0.25 per share
Total number of New Shares offered	24.0 million
Total Shares on Issue with Full Subscription	64.8 million
Market Capitalisation with Full Subscription	\$16.2 million

Note: Based on a maximum subscription

For more information: Section 2.4

1.11 DOES AEERIS HAVE FORECAST FINANCIAL INFORMATION?

Given the stage of Aeeris in its business model, there are significant uncertainties associated with forecasting future revenues and expenses of the Company. On this basis and after considering ASIC Regulatory Guide 170, the Directors believe that reliable financial forecasts for the Company cannot be prepared and accordingly have not included financial forecasts in this Prospectus.

For more information: Section 5

1.12 IS THE OFFER UNDERWRITTEN?

The Offer is not underwritten.

For more information: Section 2.15

1.13 HOW IS THE OFFER STRUCTURED?

The Offer comprises:

- An Offer of Shares to sophisticated and retail investors in Australia who have received a firm allocation from the Lead Manager;
- An Offer of Shares to eligible applicants who may instruct their Broker to submit a bid via the ASX Bookbuild Facility; and
- An Offer of Shares as a General Offer to investors in Australia who may accept the Offer by sending a completed Application Form and monies to the Registry.

For more information: Section 2.10

1.14 WHAT IS THE ALLOCATION POLICY?

The allocation of Shares under the Offer will see up to 67% of the available shares allocated to the Lead Manager and the General Offer with the remainder available to Brokers who submit a bid via the ASX Bookbuild Facility.

The Lead Manager, in consultation with the Company may amend the allocation policy.

For more information: Section 2.11 and 2.13

1.15 WHAT ARE THE TAX IMPLICATIONS OF INVESTING IN THE SHARES?

The tax consequences of any investment in the Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to invest.

For more information: Section 9.10

1.16 WHEN WILL I RECEIVE CONFIRMATION THAT MY APPLICATION HAS BEEN SUCCESSFUL?

It is expected that the initial holding statements will be despatched by standard post on or around 26 November 2014.

For more information: Section 2.13

1.17 HOW CAN I APPLY?

You may apply for Shares by completing a valid Application Form attached to this Prospectus or by submitting a bid via the ASX Bookbuild Facility through your Broker.

A minimum application limit of 8,000 Shares applies and thereafter in multiples of 1,000 Shares.

For more information: Section 2.10

1.18 CAN THE OFFER BE WITHDRAWN?

Aeeris reserves the right not to proceed with the Offer at any time before the issue of Shares to successful applicants.

If the Offer does not proceed, application monies will be refunded to applicants. No interest will be paid on any application monies refunded as a result of the withdrawal of the Offer.

For more information: Section 2.12

1.19 WHO ARE THE DIRECTORS OF AEERIS?

KERRY PLOWRIGHT, EXECUTIVE CHAIRMAN AND CEO;

- Kerry is the founder and major shareholder of Aeeris and The Early Warning Network. He has been the key driver behind the development of the Company's technology platform and services offering.
- As CEO Kerry is responsible for leading the Aeeris team in both the operations and further technical evolution of the EWN platform, but also taking a central role in the corporate sales process.
- In 2007, Kerry developed The Early Warning Network's Geographic Notification and Information System (GNIS) a multi-channel location based early warning service for severe weather and other geo-spatial hazards.
- In 1995, Kerry established a digital publishing and software business called Ezimerchant, which created one of the world's first out-of-the-box e-commerce and DIY website products and payments platforms.

- Kerry is an Ex-army officer and keen environmentalist. Kerry led environmental remediation teams into Kuwait following the First Gulf War to mitigate the effects of oil fires and spills in the aftermath of that war.

BEN LOITERTON, EXECUTIVE DIRECTOR

- Ben is a substantial shareholder of Aeeris and is responsible for financial management of the Company which includes corporate finance, reporting, and corporate transactions.
- Ben also plays a central role in business development, corporate sales opportunities, and driving growth of the Company's operations, products, markets and capital base.
- Ben has had a career spanning over 20 years in corporate advisory, investment management and entrepreneurial activity. Ben is a Principal at Andover Group, a Sydney-based independent investment banking firm established in 2003. Prior to joining Andover Group, Ben held senior executive positions at three ASX listed investment companies, as well as corporate finance roles with two mid-market stockbroking firms. He has co-founded or advised several start-up businesses.

BRYCE REYNOLDS, NON-EXECUTIVE DIRECTOR

- Bryce has been involved in the finance industry since 1986. His experience includes funds management, proprietary trading, stockbroking and investment banking. He has significant experience in advisory, mergers and acquisitions and equity capital markets.
- In 2006, Bryce established Veritas Securities Limited as a founding director after working for a large investment bank and two mid tiered Australian securities firms. Since then he has further added to his skill base by being an active company director for numerous private ventures in the funds management and IT/digital fields.

For more information: Section 7.1

1.20 WHO ARE THE EXISTING SHAREHOLDERS AND WHAT IS THEIR INTEREST AT THE COMPLETION OF THE OFFER?

EXISTING SHAREHOLDERS	EXISTING SHARES	MAXIMUM SUBSCRIPTION	MINIMUM SUBSCRIPTION
Kerry Plowright ¹	8,089,990	12.5%	14.9%
Margo Plowright	5,160,000	8.0%	9.4%
Jetosea Pty Ltd	6,100,000	9.4%	11.1%
Venturastar Pty Ltd ²	4,257,000	6.6%	7.8%
K & M Plowright Super Pty Ltd ¹	4,235,500	6.5%	7.7%
WASPZ Pty Ltd ¹	4,085,000	6.3%	7.5%
Veritas Consolidated Pty Ltd ³	2,041,350	3.2%	3.7%
Other Existing Shareholders	6,306,230	9.7%	11.5%

Notes:

¹ This is an entity controlled by Kerry Plowright, a Director.

² This entity is controlled by Ben Loiterton, a Director.

³ Bryce Reynolds, a Director, has an interest in but does not control Veritas Consolidated Pty Ltd.

In accordance with the ASX Listing Rules some or all of the existing Shares held by the Directors and their Associates as at the date of this Prospectus will be subject to escrow arrangements for a period of 2 years following listing.



Note that the Directors may apply for Shares under the Offer and if they do apply for, and are issued Shares under the Offer, the figures in the table above will vary accordingly. Shares for which Directors apply under the Offer will not be subject to the voluntary escrow arrangements.

No Directors or their Associates are selling their Shares as part of the Offer.

For more information: Section 2.6

WHAT BENEFITS WILL BE GIVEN TO THE COMPANY'S RELATED PARTIES?

1.21

Each of the Directors will be entitled to be paid an annual fee for acting as director of \$40,000 plus superannuation guarantee contributions.

After completion of the Offer, two of the Directors will continue to provide executive services to the Company through their controlled entities. Their respective entities will be paid fees for provision of their services. These are further detailed in Sections 2.5, 2.5 and 9.3.

In addition, each Director has been granted Options to be issued Shares in the Company. Certain senior employees of the Company have also been granted Options to be issued Shares in the Company, including an employee who is the spouse of the Executive Chairman. The Director Options are exercisable for 60 cents per Option up to and including 31 December 2019; while employee Options are exercisable for 40 cents per Option until the earlier of one month after the termination of their employment and 31 December 2019. Upon exercise, each Option entitles the option holder to be issued one fully paid ordinary Share in the Company. Further details about the Options are included in Sections 2.4, 2.5 and 9.5.

Veritas Securities Limited is the Lead Manager of the Offer. Under its mandate, Veritas Securities Limited is entitled to receive fees and other benefits. These include:

- Fee of 6% of the total amount raised under the Offer (of which Veritas may pay other brokers a stamping fee of up to 4% on the value of applications submitted by those brokers);
- a Corporate Advisory Fee of \$125,000 to be met by the issue of Shares to Veritas Securities Limited at the Issue Price. As such, 500,000 Shares will be issued to Veritas Securities Limited; and
- A tranche of Options representing 5% of the post-IPO fully paid Shares on issue, exercisable at a price of 40 cents per Option up to and including 31 December 2019, rounded to the nearest 5,000.

Further details of the benefits to Veritas Securities Limited are set out in Section 9.3.

DETAILS OF THE OFFER 2



2.1 THE OFFER

Pursuant to this Prospectus, the Company invites applications for 24.0 million Shares at an issue price of \$0.25 per Share to raise \$6.0 million, with a minimum subscription to raise \$3.5 million.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue.

2.2 PURPOSE OF THE OFFER

The purposes of the Offer are to:

- Raise capital to accelerate the growth of Aeeris's business;
- Allow easier access to the equity markets in order to fund future organic growth and acquisition opportunities; and
- Subject to the escrow arrangements pertaining to the Shares of the Directors and their Associates as set out in Section 2.8, provide all Shareholders greater liquidity for their investment in the Company.

2.3 SOURCES AND USE OF FUNDS

The funds received pursuant to the Offer will be used, together with existing cash reserves, following admission of the Company to the Official List of ASX as follows:

FUNDS AVAILABLE	MINIMUM SUBSCRIPTION (\$M)	MAXIMUM SUBSCRIPTION (\$M)
Existing cash reserves ¹	0.7	0.7
Funds raised from the Offer	3.5	6.0
TOTAL	4.2	6.7

ALLOCATION OF FUNDS	\$M	%	\$M	%
Sales staff and expenses	1.5	36	2.3	35
Development and operations	0.7	16	1.2	18
Social Media / content	0.5	12	0.5	7
Working capital	1.0	24	2.0	30
Expenses to the Offer	0.5	12	0.7	10
TOTAL	4.2	100	6.7	100

Notes:

¹ This is the Company's approximate cash balance as at the date of this Prospectus.

In the event the Company raises more than the Minimum Subscription, the additional funds raised will be first applied towards the increase in expenses of the Offer, followed by further expenditure on sales staff to grow the business and also development and operations to continue to develop and refine the Company's products, with remaining funds applied to general working capital.

On completion of the Offer having raised at least the Minimum Subscription, the Board believes the Company will have sufficient working capital to achieve its objectives as set out in Section 5. The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

2.4 CAPITAL STRUCTURE

The capital structure of the Company following completion of the Offer is summarised below¹:

SHARES

	MINIMUM SUBSCRIPTION NUMBER	MAXIMUM SUBSCRIPTION NUMBER
Shares currently on issue ²	40,275,070	40,275,070
Shares to be issued to the Lead Manager ³	500,000	500,000
Shares to be issued pursuant to the Offer	14,000,000	24,000,000
TOTAL SHARES ON COMPLETION OF THE OFFER	54,775,070	64,775,070

OPTIONS

	NUMBER
Options currently on issue	nil
Options to be issued to Directors ⁴	3,750,000
Options to be issued to Senior Management ⁵	2,700,000
Advisor Options to be issued ⁶	3,240,000
TOTAL OPTIONS ON COMPLETION OF THE OFFER	9,690,000

Notes:

¹ Refer to the Pro Forma Accounts set out in Section 5 of this Prospectus for further details.

² The Shares currently on issue include an April 2014 seed capital raising for \$980,000 at an effective issue price of \$0.10 per share and an October 2014 seed capital raising for \$500,000 at an issue price of \$0.20 per share. These Shares were issued at a discount to the issue price of the Shares offered pursuant to the Offer to reflect the increased risk associated with an investment in the Company at the time of issue of the seed capital.

³ Shares issued to the Lead Manager as part of its Corporate Advisor fee to a value of \$125,000 converted into shares at the issue price.

⁴ Each Director Option is unquoted and is exercisable at 60 cents on or before 31 December 2019.

⁵ Each Employee Option is unquoted and is exercisable at 40 cents on the earlier of one month after termination of the Employee's employment with the Company and 31 December 2019.

⁶ Each Advisor Option is unquoted and is exercisable at 40 cents on or before 31 December 2019. Advisor Options are based on a Maximum Subscription. The total options to be issued to the Advisor with Minimum Subscription are 2,740,000.

RIGHTS ATTACHING TO SHARES

Upon issue, each Share will be a fully paid ordinary share in the capital of the Company.

The Company has not issued any other classes of share or other securities other than the Shares. As such, each Share ranks equally with and carries the same rights as each other Share.

Each Share carries an equal right to receive any dividend declared and paid on the fully paid ordinary Shares of the Company.

Each Share gives the Shareholder entitlement to attend and vote at general meetings of the Company.

Further details of the rights attaching to the Shares are summarised in Section 9.4 of this Prospectus.

2.5 INTERESTS OF DIRECTORS OF THE COMPANY

For each of the Directors, the proposed annual remuneration for the financial year following the Company being admitted to the Official List together with the interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

DIRECTOR	DIRECTORS REMUNERATION	OTHER REMUNERATION ¹	SHARES	OPTIONS ²	% (UNDILUTED)	% (FULLY DILUTED)
Kerry Plowright	\$40,000+Super	\$110,000+GST	21,570,490 ³	1,500,000	33.3	29.0
Ben Loiterton	\$40,000+Super	\$80,000+GST	4,257,000	1,500,000	6.6	5.7
Bryce Reynolds	\$40,000+Super	-	250,000 ⁴	750,000 ⁴	0.4	0.3
Margo Plowright ⁵	-	\$70,000+GST	9,395,500	750,000	14.5	12.6

Notes:

¹ Kerry Plowright and Ben Loiterton provide executive services to the Company via their respective personal services entities. See Section 9.3 for more detail.

² Each Director Option is unquoted and exercisable at A\$0.60 cents on or before 31 December 2019.

³ These Shares include Kerry Plowright for 8,089,990, WASPZ Pty Ltd for 4,085,000, K & M Plowright Super Pty Ltd for 4,235,500 and Margo Plowright the spouse of Kerry Plowright for 5,160,000 Shares.

⁴ Mr Bryce Reynolds, a Director, holds Shares through an entity controlled by him. In addition, Mr Reynolds has an interest in, but does not control, Veritas Consolidated Pty Ltd, which holds 2,041,350 Shares as at the date of this Prospectus.

⁵ Margo Plowright, the spouse of Kerry Plowright, is included as a related party and holds 5,160,000 Shares in her name and is a beneficiary of K & M Plowright Super Pty Ltd which holds 4,235,500 Shares. Mrs Plowright is employed on a casual basis. See Section 9.3 for more detail.

2.6 AGREEMENTS WITH DIRECTORS OR RELATED PARTIES

The Company's policy in respect to related party arrangements is:

- (a) Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

CONSULTANCY AGREEMENTS

The Company has entered into consultancy agreements with entities controlled by Kerry Plowright and Ben Loiterton. Please refer to Section 9.3 of this Prospectus for a summary of the terms of these agreements.

The Company has entered into a letter agreement confirming the terms of the appointment of each Directors. Please refer to Section 9.3 of this Prospectus for a summary of the terms of these agreements

DEEDS OF INDEMNITY, INSURANCE AND ACCESS

The Company has entered into a deed of indemnity, insurance and access with each of its Directors and the Company Secretary. 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.

2.7 SUBSTANTIAL SHAREHOLDERS

The substantial Shareholders holding 5% or more of the Shares on issue on completion of the Offer is set out in the table below (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer and the Offer is fully subscribed).

SHAREHOLDER	SHARES	OPTIONS	% (UNDILUTED)	% (FULLY DILUTED)
Kerry Plowright	21,570,490 ¹	1,500,000	33.3	29.0
Margo Plowright	9,395,500 ²	750,000	14.5	12.6
Jetosea Pty Ltd	6,100,000	0	9.4	8.2
Venturastar Pty Ltd ³	4,257,000	1,500,000	6.6	5.7

Notes:

¹ These Shares include Kerry Plowright for 8,089,990, WASPZ Pty Ltd for 4,085,000, K & M Plowright Super Pty Ltd for 4,235,500 and Margo Plowright the spouse of Kerry Plowright for 5,160,000 Shares.

² These Shares include Margo Plowright for 5,160,000 and K & M Plowright Super Pty Ltd for 4,235,500 Shares. Mrs Plowright does not hold a relevant interest in the Shares held by Mr Plowright personally or through WASPZ Pty Ltd.

³ This entity is controlled by Ben Loiterton, a Director.

Note that the Directors or their related parties may apply for Shares under the General Offer and if they do apply for, and are issued Shares under the General Offer, the figures in the table above may vary accordingly.

The Company will announce to the ASX details of its top-20 Shareholders (following completion of the Offer) prior to the Shares commencing trading on ASX.

2.8 RESTRICTED SECURITIES

Subject to the Company being admitted to the Official List, certain Shares on issue prior to the Offer and Shares issued upon the exercise of Options which were granted prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

It is estimated that 33,445,580 Shares and 7,740,000 Shares issued upon the exercise of Options will be subject to escrow as follows:

- (a) 27,877,944 Shares and 7,740,000 Options for 24 months from the date of Official Quotation (held by directors and associates); and
- (b) 5,567,636 Shares for 12 months from the date of issue of those Shares (held by non-related party seed investors).

The Company will announce to the ASX full details (quantity and duration) of the Shares and Options required to be held in escrow prior to the Shares commencing trading on ASX.

2.9 MINIMUM SUBSCRIPTION

If the minimum subscription to the Offer of \$3.5 million has not been raised within three months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

2.10 APPLICATIONS

Applications for Shares under the Offer must be made either:

- (a) In respect of the Offer to be made by firm allocation from the Lead Manager, by contacting the Lead Manager;
- (b) In respect of applications for Shares made through the ASX Bookbuild Facility, by brokers on behalf of their clients by submitting a bid of an eligible applicant via the ASX Bookbuild Facility using the ASX code AERXBB prior the close of the Bookbuild; or
- (c) In respect of the General Offer, by delivering a corresponding Application Form to the Company's Share Registry prior to the close of the Offer as part of the General Offer.

An allocation of Shares resulting from a bid made through the ASX Bookbuild Facility will be binding on the applicant. Further information on the ASX Bookbuild Facility is set out in Section 2.11 below.

Applications for Shares must be for a minimum of 8,000 Shares and thereafter in multiples of 1,000 Shares. Payment for the allocated Shares must be made in full at the issue price of \$0.25 per Share at the time of settlement of the Share issue in accordance with standard Delivery versus Payment (DvP) procedures.

GENERAL OFFER

Completed Application Forms and accompanying cheques, made payable to **"Aeeris Limited – Share Offer"** and crossed **"Not Negotiable"**, must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date.

Any persons interested in applying for Shares pursuant to this Prospectus should:

- (a) contact their broker; or
- (b) contact Veritas Securities Limited by telephone on 02 8252 3201.

The Company reserves the right to vary the opening and closing dates of the Bookbuild, and to close the Offer early. Any changes to the key dates of the Bookbuild or the Offer will be announced via the Company's ASX announcements platform under the code **AER**.

2.11 ASX BOOKBUILD FACILITY

The ASX Bookbuild Facility is an automated on-market bookbuild facility operated by ASX and is part of the ASX public market infrastructure and trading system. The ASX Bookbuild Facility commenced operation in October 2013 and allows issuers to conduct an on-market bookbuild using ASX infrastructure.

The Company has appointed Veritas Securities Limited to manage the Bookbuild through Pershing Securities Australia Pty Ltd as its Technical Lead Manager on behalf of the Company.

All eligible retail and wholesale investors will be able to bid for Shares offered pursuant to this Prospectus by participating in the ASX Bookbuild Facility via their brokers or the Lead Manager. Further information about applying for Shares is set out in Section 2.10 above.

To participate in the ASX Bookbuild Facility, an investor must enter into a one-off ASX Bookbuild Client Agreement with their broker. This agreement will allow the investor to participate in any bookbuild conducted via the ASX Bookbuild Facility for which the investor is eligible. For further information regarding the ASX Bookbuild Client Agreement, please contact your broker.

Once the ASX Bookbuild Client Agreement has been executed, an eligible investor may instruct their broker to submit a bid into the ASX Bookbuild Facility on their behalf. Where an investor receives an allocation of securities as a result of a bid entered on their behalf by the broker, the investor is obliged to subscribe for the number of securities allocated to the investor. Brokers

will be notified of security allocations and any other relevant information upon the closing of the Bookbuild.

The Company will make important announcements about the Bookbuild via the ASX announcements platform under the Company's ASX code, AER. These announcements are available on the ASX website.

In conjunction with the Lead Manager, the Company has determined that the initial key parameters of the Bookbuild shall include the following:

OFFER TYPE	VOLUME
Volume to be raised	8,000,000 ¹
Price	0.25 ²
Minimum Allocation Amount	8,000 Shares

Notes:

¹ This represents the initial number of Shares to be offered via the ASX Bookbuild Facility. The Company, in conjunction with the Lead Manager, reserves the right to increase this number during the Bookbuild period up to a maximum of 24,000,000 Shares.

² The issue price of Shares offered pursuant to this Prospectus is a fixed price of \$0.25.

Up to 67% of the Shares issued under this Prospectus will be available to priority bids made via the Lead Manager. A minimum of 33% of the Shares issued under this Prospectus shall be available to on-market bids made via other brokers and on-market bids made via the Lead Manager.

In the event that the Offer is oversubscribed:

- (a) applications made via priority bids submitted by the Lead Manager (which shall be capped at a maximum of 24,000,000 Shares) will be allocated in full; and
- (b) applications made via non-priority bids submitted by the Lead Manager and on market bids submitted by other brokers will be scaled back on a pro rata basis. Any allocations of less than 8,000 Shares (after the pro rata scale back) will be pooled and applicants allocated 8,000 Shares each on a time-priority basis, until the pool of Shares is exhausted. As such, investors are encouraged to submit their bids early. A bidder that does not receive 8,000 Shares as a result of the time-priority allocation process will be scaled-back to zero.

Further information for investors about the ASX Bookbuild Facility can be found at www.asx.com.au/documents/professionals/bookbuild-investor-information-sheet.pdf.

2.12 ASX LISTING

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three months after the date of issue of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

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

2.13 ISSUE

Subject to the minimum subscription to the Offer being reached and ASX granting conditional approval for the Company to be admitted to the Official List, allotment of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Payment for the Shares allocated to successful applicants via the ASX Bookbuild Facility (at the issue price of \$0.25 per Share) must be made via DvP settlement at the time of issue of the Shares.

Allocations for Shares will be determined using the ASX Bookbuild Facility in accordance with the parameters announced via the ASX announcements platform under the Company's ASX code, **AER**. To the extent permitted by the rules of the ASX Bookbuild Facility, the Company reserves the right to change these parameters during the term of the Bookbuild.

Despite any other statement in this Prospectus, the Directors will determine the allottees of all the Shares in their sole discretion. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no allotment is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

2.14 APPLICANTS OUTSIDE AUSTRALIA

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the Company to allot and issue the Shares to you pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

2.15 NOT UNDERWRITTEN

The Offer is not underwritten.

2.16 COMMISSIONS PAYABLE

The Company will pay a fee to the Lead Manager of 6% (ex GST) of the total amount raised under the Prospectus.

The Lead Manager will pay a fee of 4% (ex GST) of the dollar value of each allocation to the participant broker identified by the Participant Identification (PID) associated with each successful allocation of Shares via the ASX Bookbuild Facility. Payment will be subject to the receipt of a proper tax invoice from the relevant participant Broker.

INDUSTRY OVERVIEW

3



3.1 INTRODUCTION

Over the past decade there have been over 8,000 natural disasters which have occurred around the world.

According to the Global Assessment Report on Disaster Risk Reduction 2013, this has led to billions of human lives being affected and disrupted, with over one million deaths and a loss of more than one trillion US dollars during this period.

In addition, with the rapid growth of the global population over the past 30 years increasing by 87%, more people and more assets are now located in areas of high risk.

Therefore, predicting natural disasters has become ever more critical and important to the industries affected, which include but are not limited to; agriculture, transport, construction, insurance and national and local governments.



Predicting the time, location and severity of weather and hazardous events is extremely critical and requires a sophisticated and bespoke level of technology and expertise to develop a product that can accurately address this issue.

While local meteorology departments publish a wide range of weather related warnings, currently there is no dominant player in the market which can aggregate, filter and provide location based alerts to individuals, businesses and government organisations.

3.2 IMPACT OF NATURAL DISASTERS

GLOBALLY

The frequency and impact of natural disasters is increasing. Between 1970 and 2010, natural disasters attributed to the deaths of approximately 3.3 million people (World Bank 2010) and in 2011, approximately 206 million people were afflicted by natural disasters with an economic impact estimated at US\$366 billion (UNISDR 2011). On an extended time frame the total estimated financial cost from floods, droughts, and storms from 1980 to 2011 was more than US\$3.5 trillion (Munich Re 2012).

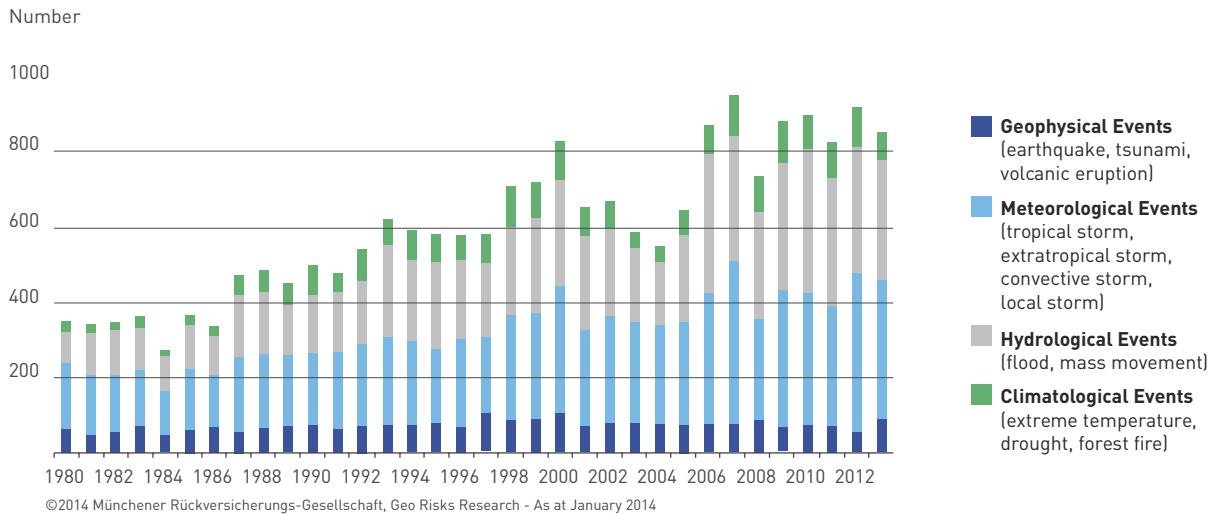
Over the past 30 years, the global population has grown by 87% and as a result, more people and more assets are now located in areas of high risk. Over the same period, the proportion of the world's population living in flood-prone river basins has increased 114%, and the number of people living on cyclone-exposed coastlines has increased 192% (UNISDR 2011).

Consequently the number of events worldwide where loss has occurred has steadily increased, as illustrated in the graph below. The need to mitigate or limit these losses is therefore vital to government, business and individuals.

NatCatSERVICE

Loss Events Worldwide 1980-2013

NUMBER OF EVENTS

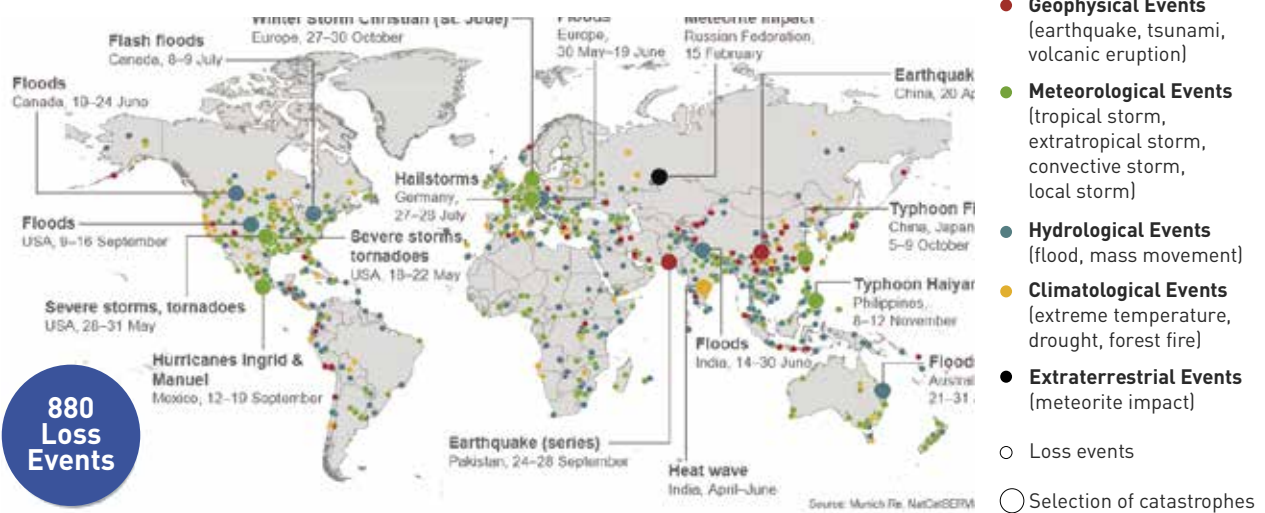


“The increasing reliance on critical infrastructure to support our needs and way of life makes us vulnerable to a range of natural and manmade hazards and geospatial events. In 2013 a total of 880 loss events were recorded world wide ranging from floods, flash floods, winter storms, heat waves, earthquakes, tornados, hailstorms, hurricanes, typhoons and a meteorite impact.” (Munich Re 2014).

NatCatSERVICE

Loss Events Worldwide 2013

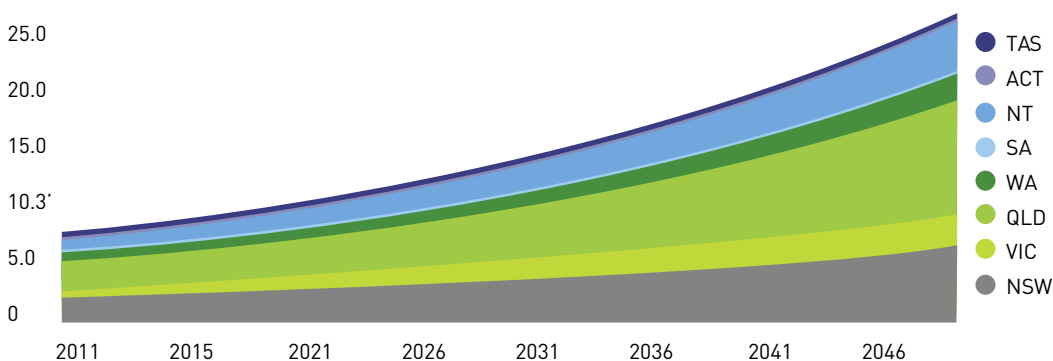
GEOGRAPHICAL OVERVIEW

**IN AUSTRALIA**

The economic costs of natural disasters in Australia are estimated to average around \$6.3 billion per year. In real terms, this total is forecast to grow by 3.5% annually due to the impact of further expected population growth, concentrated infrastructure density, and the effect of internal migration to particularly vulnerable regions. With this growth rate, the annual total economic cost of natural disasters in Australia is expected to double by 2030 and reach \$23 billion in real terms by 2050 (Deloitte Access Economics 2013).

FORECAST ECONOMIC COST OF NATURAL DISASTERS: 2011 – 2050

\$BN (2011 PRICES)



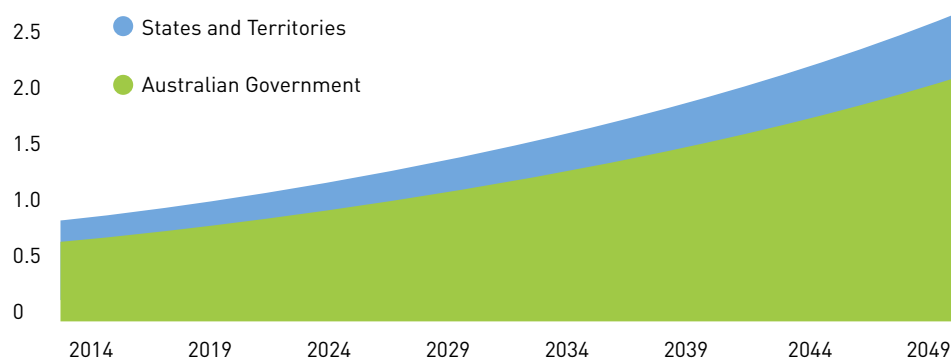
Source: Deloitte Access Economics (2013)

It is estimated that the costs to business, government communities (including individuals) and insurers are two to five times greater than the insured costs alone for most natural disasters.

The graph below presents the actual and forecast cash payments to be made to the Australian States and Territories in relation to natural disasters under the National Disaster Relief and Recovery Arrangements (NDRRA). Annual payments are forecast to reach \$3 billion by 2050 - three times the amount in 2013.

FORECAST COST TO GOVERNMENTS OF NATURAL DISASTERS: 2014 – 2050

\$BN



Source: Deloitte Access Economics (2013)

3.3 SECTOR DEMAND AND APPLICATION USES OF THE EWN TECHNOLOGY AND PLATFORM

While Aeeris' services have an appreciable purpose within a wide range of industries, the company currently services the following industries: insurance, telecommunications, infrastructure, transport & logistics, construction and mining industries.

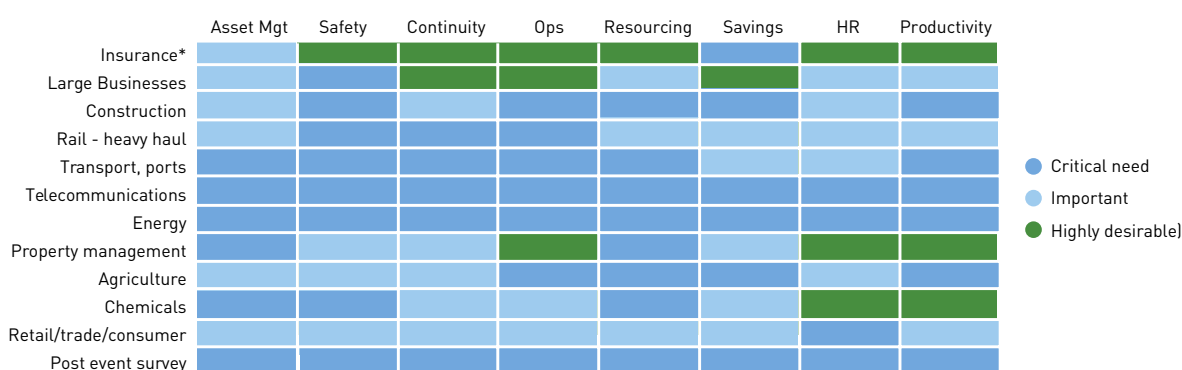
Services provided include, but not limited to the following:

1. Alerts and warnings;
2. Electronic content and social media services; and
3. Location based multi-channel communications for multiple applications.

Services are provided for:

- Severe weather events which include storms, damaging or destructive winds, rain, ice, hail, lightning, flooding, cyclones and other naturally occurring atmospheric events;
- Geospatial events which include but are not limited to; fire, tsunami, geophysical events, traffic incidents, power outages, infrastructure disruptions and other phenomena occurring on or above the earth's surface which might affect human activity.

Aeeris' services have an application in virtually any operational and work environment. The return on investment and effort is appreciably higher and simpler within certain industries as depicted in the chart below.



Set out below are examples from two of the key industry sectors which Aeeris operates in illustrating the application and uses of the EWN technology.

INSURANCE SECTOR

A number of Aeeris' customers are insurance companies. Aeeris provides customised alert services to these companies to help manage and address their risk by providing advance warning of events which may affect their insurance exposures.

Aeeris has a customised product for the insurance industry called the "Embargo Plus" product, which automatically alerts an insurance company with street address accuracy of an impending event.

Via the Aeeris Application Interface (API), this customised data is directly plugged into the insurance company's system and allows the insurance company to manage and address the insurance risk at a specific location, whereby there is a current warning alert or period of notice.

This means, for example, that where an extreme weather warning is in place for a particular location, the insurance company's system embargoes it from issuing cover notes to members of the public in that particular area for the duration of the warning period. This saves the insurance company from numerous potential claims made based on cover notes obtained specifically in the expectation of loss arising from the relevant extreme weather event.

Outlined below are some of the significant impacts that natural hazards, including but not limited to hail, fire, cyclones and flooding have had on the insurance industry.

HAIL

Hail storms are a frequent source of claims, with damage to motor vehicles from hailstones accounting for a substantial proportion of the costs to the insurance industry in terms of claims.

Hail was responsible for more than a third of Australia's total natural hazard insurance losses between 1968 and 2005 (Allianz). In 2010, Perth experienced a catastrophic storm (torrential rain, hail and flooding) that resulted in \$1.05 billion in damages. On 14th April 1999 cricket-ball sized hailstones pelted Sydney at speeds of up to 200 kilometres per hour. This caused damage to 20,000 roofs and 40,000 vehicles, affecting 130,000 people resulting in \$1.7 billion in damage (Allianz).

FIRE

The Victorian Black Saturday bushfires in February 7th 2009 resulted in 173 deaths and destroyed over 2,000 homes, businesses and infrastructure. The Bushfires Royal Commission's final report conservatively estimated the cost to property and infrastructure at \$4.4 billion.

**CYCLONES**

Another frequent occurrence is tropical cyclones. It is estimated that on average, tropical cyclones cost Australia's insurance industry \$266 million annually (Australian Bureau of Statistics 2008).

FLOODING

Of all the natural hazards that Australian communities have to deal with, flooding is in economic terms the most significant. The average annual cost of floods in Australia was estimated in the early 1990s as being nearly \$400 million (Keys, Angus and Benning 1997). The total cost of the Queensland floods in 2011 alone was estimated at \$2.38 billion with more than 200,000 people affected state-wide.

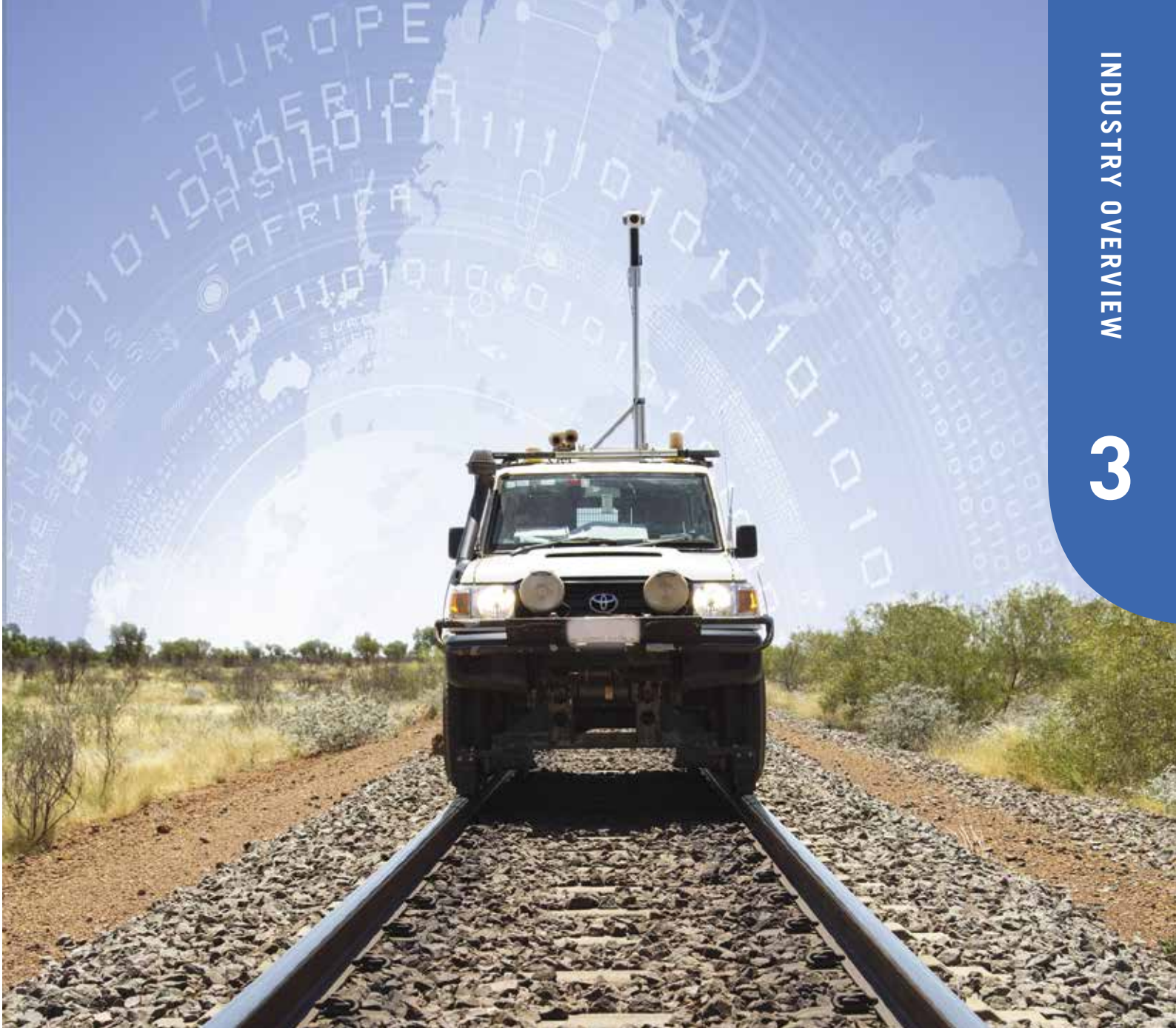
**TRANSPORT & LOGISTICS INDUSTRY**

Aeeris has several customers in the transport sector, ranging from trucking and rail operators to delivery companies and other groups operating fleets of vehicles and personnel out in the field.

The EWN system provides these operators with the ability to monitor threats which may have an impact on:

- Safety;
- Derailments by monitoring and identifying potential locations for track washouts caused by heavy rain, especially in rural and outback areas;
- How loads are stacked depending on wind velocities, safe operating speeds and scheduling;
- Road closures, route disruption and operational tempo as a result of heavy rain and ice;
- Planning asset movements around live disruptions such as flooding, road closures, traffic incidents, bush fires; and
- Protecting vehicles from hail and other threats potentially impacting property.

The Aeeris mobile application also monitors all vehicles and personnel movements, providing instant broadcast communications issued to drivers of threats in their location and emergency functionalities such as man-down, 000 and duress notifications.



A 2014 report by the Australian Logistics Industry and ACIL Allen notes the significance of the logistics sector to the Australian economy:

- Represents 8.6 per cent of Gross Domestic Product;
- Adds more than \$130 billion to the Australian economy;
- Employs 1.2 million Australians; and
- For every 1% increase in efficiency in the sector, GDP will be boosted by \$2 billion.

In 2011–12 the Australian Government Bureau of Infrastructure, Transport and Regional Economics (BITRE) estimated that the domestic freight task totalled almost 600 billion tonne kilometres. This is equivalent to about 26,000 tonne kilometres of freight moved for every person in Australia. Over 900 million tonnes was transported on rail in Australia in 2012. There are estimated to be over 40,000 kilometres of railways across Australia.

As such, Aeeris considers that the Transport and Logistics industry is ideally placed to reap the benefits of access to Aeeris' warning and alert products and services.

3.4 OTHER OPERATORS IN THE WARNING MARKET

There are various service providers which offer products and services that are similar to those provided by Aeeris. However, Aeeris considers that none of these sectors offers true, direct competition to the products and services offered by Aeeris.

As discussed in Section 4.7, Aeeris has identified a niche gap in the market which represents a critical need to the public, corporate and government organisations.

Aeeris is targeting corporate and government customers which require real-time warning alerts to avoid potentially dangerous and hazardous weather events affecting their business operations, employees and assets.

Aeeris combines monitoring, remote sensing and data aggregation with a location-based multi-channel communications platform (email, mobile), thus positioning Aeeris as a unique provider of this bespoke capability.

ALERTS & WARNINGS SECTOR

Various government authorities and businesses provide warnings to citizens or subscribers within specific locations or for specific purposes, for example bush-fire warning systems in areas that are highly susceptible.

The Australian Government Bureau of Meteorology ("BoM") is a key source of weather data and information in Australia. The BoM publishes a wide range of weather related warnings and Aeeris aggregates and localises these along with other data and its own analysis as part of its service.

Some online-based services also provide automatically generated alerts, regurgitated and repetitive BoM warnings, unfiltered or targeted by a professional operator, with limited accuracy and less information value. Over warning and inaccurate or irrelevant warnings are counter-productive to the objective of preparing individuals or business for an imminent event.

These services do not compete with Aeeris which operates on a national basis across multiple threat types and hazards.

WEATHER RELATED CONTENT AND SOCIAL MEDIA SECTORS

There are a wide range of operators providing weather content in Australia and around the world including government forecasting authorities (such as BoM in Australia), major media outlets, websites and mobile applications.

Aeeris' target market is not directed to the publication of generic weather content. By utilising its proprietary Geographic Notification and Information System (GNIS) Aeeris processes data into a high-resolution location-based notification service. The location based predictive notification service is specifically designed to suit large infrastructure owners and is highly applicable to many sectors within the economy, including agriculture, insurance, transport and logistics, telecommunications, and energy.

MULTI-CHANNEL ALERTS PLATFORM SECTOR

There are numerous suppliers offering multi-channel communication platforms to the public. However, the Company views the Aeeris product and platform offering as a complimentary service to these other platforms. The capability to deliver Aeeris's solutions requires a substantial capability which is in continual operation and comprehensively managed around the clock. The platform capability enables Aeeris to provide critical support to all industries.

COMPANY OVERVIEW 4



4.1 INTRODUCTION

Aeeris is a digital media and technology company which owns and operates a proprietary technology platform, The Early Warning Network ("EWN").

EWN sources data from numerous sources and organisations and aggregates this information to provide critical real time and location based information through the EWN platform. Alerts are simultaneously broadcast by an EWN alert operator to registered individuals or organisations located in the particular affected area.

The EWN service addresses a critical need in the industry and provides a technology and service which solves natural disaster awareness problems and mitigates threats to infrastructure, assets, people, Governments and business operations. As a result, the EWN platform thereby reduces physical damage to property and prevents potential loss of life.

Aeeris generates revenue through monthly subscription fees charged to corporates and governments. Since inception EWN has issued over 21,000 alerts to corporates and governments, with over 100 corporate and government users currently being serviced through the platform.

In addition, Aeeris has a growing social media user base, with of over 200,000 subscribers, including 43,000 iPhone and Android users on the EWN mobile app and Facebook.

Having already achieved strong traction in Australia, Aeeris is looking to expand and deploy its highly scalable technology into international markets.

4.2 HISTORY

EWN was first established in 2006 by Look Here Pty Ltd, when the founders identified that there was a lack of effective warning systems in the market addressing catastrophic natural hazards. Subsequently, the company developed a unique technology and product to directly address this problem.

In 2007, the first location based warning product was launched as a free product to the public, with a key focus of proving out the concept and validating market demand for the product. By 2010 the Company had secured its first group of commercial customers, including a major contract to provide alert services to a major metropolitan local government authority and its constituents. The EWN client base has continued to grow steadily in subsequent years.

APRIL 2014 RESTRUCTURE

In 2014 Look Here Pty Ltd was acquired by Aeeris Limited to facilitate a holding company structure and prepare the business for an IPO. The transaction involved the following steps:

- The establishment of Aeeris Pty Ltd (prior to its conversion to a public company).
- Aeeris Pty Ltd raised \$980,000 of seed capital.
- Aeeris Pty Ltd used the seed capital raised to acquire all of the interests in Look Here Pty Ltd (the entity which owns and runs the business of EWN) and to further fund the working capital needs of the Company.

Further details of this transaction are included in Section 9.6.

The corporate structure of the Company is set out below:



4.3 THE EARLY WARNING NETWORK (EWN) TECHNOLOGY PLATFORM

EWN proprietary technology platform (wholly owned by Aeeris) has been developed since 2007.

The platform developed in-house, monitors potentially critical and dangerous hazards and tracks severe weather conditions in real time. The EWN platform and its operators provide danger alerts to registered users of the platform (including individuals, corporates and governments and asset owners) of severe weather conditions that could affect their employees, businesses and assets, potentially causing direct damage or danger.

Key events include: storms with potential for hail, flash flooding or damaging winds, fires, tsunamis, power disruptions, geomagnetic events and triggered responses from numerous remote sensing and other external telemetry, and all other severe weather and geospatial events.

The EWN sources data from numerous organisations and aggregates this information in real time into the EWN platform. An EWN alert operator will simultaneously broadcast alerts to registered individuals or organisations located in a particular affected area.

Importantly, alerts are analysed and edited by an operator (i.e.: not automatically generated) prior to being sent. The EWN system allows for true location based alerts to be sent based on a user's current registered or physical location.

This location-based alerting capability of the EWN system is now driving other products and applications such as safety, OH&S applications, resource management, transport and logistics, infrastructure management and emergency services.

KEY FEATURES OF THE EWN TECHNOLOGY AND SERVICE INCLUDE:

- Around-the-clock monitoring across Australia, and analysis of all natural hazards;
- Generation, aggregation, analysis, remote sensing and locational contextualisation of data;
- Geographically targeted warnings sent to government, corporate or individual subscribers and users, containing useful content;
- Mobile (Android / IOS / Blackberry) tracking, alerting, safety and remote worker applications;
- Multi-channel, with capacity to simultaneously broadcast to one recipient, or one million or more, over mobile (SMS), email, landline, fax, web, desktopALERT™, Facebook and Twitter within minutes; and a
- Robust system which since inception has not suffered any significant loss of service.

Commercial services are primarily aimed at mitigating workplace health and safety liabilities, asset losses and business disruption. The company's products are ideally positioned to exploit requirements within the new national Workplace Health and Safety harmonisation program.

4.4 SUMMARY OF PRODUCTS

Aeeris offers many products and features to its customers and free users, including:

- **EWN Alerts** – users register a street address and receive free email alerts and a one month free trial of SMS alerts for that location;
- **EWN Premium** – SMS subscription service for our fixed location EWN Alerts product;
- **EWN Alerts App** – delivers free email and push notifications to a users' iPhone or Android smartphone based on their location. This feature can be combined with EWN Alerts to protect property and persons at any location in event of a threat;
- **Threat Algorithms** – Utilising internally generated data, remote sensors and other telemetry, EWN applies specified threat parameters/thresholds and location information to produce client-specific threat warnings;
- **Safe@work** – Mobile App designed for safety of remote and field workers, allowing warnings to be sent to them as well as monitoring by corporate managers and workplace health and safety officers;
- **Sponsored Alerts** – some Local Councils and businesses sponsor SMS alerts for their residents and customers;
- **Facebook Alerts** – National and/or State based EWN Alerts, forecasts and social media available on subscriber Facebook news feeds;
- **Twitter Alerts** – Provides a National feed of EWN Alerts, forecasts and social media;
- **National Threat Maps** – forecast map issued daily on the EWN website and Facebook pages. These provide a summary of risk areas for the next 24 hours. State based threat maps also available;
- **Commercial Premium Alerts** – bulk option of EWN Alerts for small to medium businesses and government departments;
- **EWN All Alerts** – Users receive all EWN Alerts sent to districts, states or the whole country, rather than a single location. These are based on Bureau of Meteorology forecast districts;
- **EWN Area Alerts** – Users receive EWN Alerts for a tailored and individually-specified geographic area, such as a transport route between capital cities, Local Government Areas, or a project construction site;
- **Severe Weather Incident Manager (SWIM)** – Subscribers receive EWN alerts, and have access to the EWN system. This allows them to manage which staff are receiving alerts, view alert history and send their own alerts or notifications to all personnel via either group or GIS area;
- **Situation Room** – custom interface which displays radar, forecasts, satellite images and observations for a subscriber's area of interest, along with a large selection of detailed weather forecast charts;
- **Infrastructure Alerts** – publicly available free water release and flood alerts issued and sponsored by government authorities;
- **Custom Forecasts** – detailed location-specific forecasts prepared daily by EWN meteorologists about storms, wind, rainfall, heat or other threats to company operations for any period from 24 hours to 7 days;
- **Custom Alert Services** – any type of custom alerting solution to meet a client's needs such as flash flood warnings, wind, rainfall or temperature alerts;
- **Embargo Services** – Subscribers receive a live data feed of locations affected by our EWN Alerts, especially relevant for insurers; and
- **EWN API** – enables direct connection between the EWN system to any customer's system to display alert information in any form required.

The EWN currently services over 185,000 registered users (individuals) with 24,000 Facebook fans and 19,000 Mobile App users, and has issued over 21,000 alerts since inception.

4.5 REVENUE STREAMS

Aeeris's revenue is primarily generated via monthly subscriptions from corporate and government customers.

Subscription fees vary by customer metrics, complexity of the products and services provided and the features and benefits included in each service package. Pricing is based on the number of connected networks and devices required for the alert service.

Aeeris currently has approximately 100 corporate subscribers on a monthly subscription fee.

4.6 GROWTH OPPORTUNITIES

Aeeris has identified various key revenue growth opportunities that it intends to pursue following successful completion of the Offer:

- Increase the corporate customer base and revenues via expansion of sales and market activities;
- Expand the range of products and services available for sale to existing and new customers, based on the core capability of the EWN platform;
- Expand and address new customers in international markets, with an initial focus on North America;
- Build brand awareness through PR and media initiatives;
- Grow and monetise the social media database of the company via potential business opportunities to earn revenue from subscriptions, content sales and advertising; and
- Potential acquisition opportunities, and joint ventures around new products or services that are relevant to the Company's activities or customers.

4.7 COMPETITIVE LANDSCAPE

INTRODUCTION

Aeeris is not aware of any direct competitors offering electronic real-time, location-based alerts regarding all natural hazards and other geospatial events.

Aeeris has identified a niche gap in the market and is targeting corporate and government customers which require real-time warning alerts to avoid potentially dangerous and hazardous weather events affecting their business operations, employees and assets.

In many respects, Aeeris has created a new market opportunity and become the leader and early mover in this niche sector of the market.

Aeeris mitigates the threat to infrastructure, assets, people and business operations, through the implementation of the following services:

1. Alerts and warnings;
2. Electronic content and social media services; and
3. Location based multi-channel communications for multiple applications.

The Directors are not aware of any other organisation or product which provides such a service.

MARKET PARTICIPANTS

Currently in Australia, the Australian Government Bureau of Meteorology ("BoM") provides extensive information services to the public, as part of their charter. This information includes detailed weather forecasts and other future looking data.

In addition, there are a large variety of commercial services and mobile applications which provide weather forecasting services and weather related content. These services generally republish and re-format data made available by the BoM. In general, these services do not provide alerts or other

pushed content, but rather a passive aggregation of the BoM data presented in a unique graphic interface, either on a website or a mobile phone application.

The Aeeris (EWN) product and platform is not exclusive to weather events alone. It covers bush fire, tsunami, traffic disruptions and other important information on hazards that affect people, business operations and assets.

A key differentiator of the EWN product and platform is the ability to quickly send alerts and other content to large numbers of users in specific locations. The alerts and warnings are analysed and edited by a specialised EWN operator, and are not simply automatically generated without human analysis.

COMPETITIVE ADVANTAGE

The key competitive advantages of the Aeeris product and platform over prospective competitors includes:

- Proprietary EWN technology platform – developed over seven years; to replicate the system would require a significant amount of investment, time and resources which creates, a significant barrier to entry;
- Bespoke business processes, systems and procedures developed in-house by the Company would take a considerable amount of time to replicate;
- Specialised team and management with significant industry and technical experience, and whose expertise collectively would be difficult to replicate;
- Large customer database of registered users and key developed relationships with corporate and government clients.



FINANCIAL INFORMATION 5



BACKGROUND INFORMATION

Aeeris Pty Ltd was incorporated on 11th of November 2013 and purchased 100% of Look Here Pty Ltd on the 17th of April 2014 (the Group). Aeeris Pty Ltd changed to a public company, Aeeris Limited, on 9th October 2014.

OPERATING ACTIVITIES

The group generated an operating loss of \$104,113 from the date of incorporation to 30 June 2014. These figures represent Aeeris Pty Ltd activity from 11 November 2013 to 30 June 2014 and Look Here Pty Ltd activity from 17 April 2014 to 30 June 2014.

Look Here Pty Ltd generated an operating profit of \$18,594 for the full year ended 30 June 2014.

The Consolidated Statement of Profit or Loss below has been prepared for information purposes only to show a full year in trading of the group, assuming Aeeris Ltd had been incorporated before 1st July 2013, and had owned 100% of Look Here Pty Limited for the full financial year.

**AEERIS LTD
(FORMERLY AEERIS PTY LTD)
ABN 18 166 705 595**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2014
(Unaudited incorporating full year trading for Look Here Pty Ltd and Aeeris Ltd)**

	Notes	Consolidated 30 June 2014 \$
Revenue		734,013
Other income		1,702
SMS Communication		(161,360)
Weather Reports		(48,304)
Subcontractors		(137,043)
Interest Paid		(86,806)
Services		(87,763)
Employee Benefits Expense		(22,149)
Other Expenses from Ordinary Activities		(199,591)
Profit/(Loss) Before Income Tax		<u>(7,301)</u>
Income Tax Expense		<u>-</u>
Profit/(Loss) for the Year		<u>(7,301)</u>

AEERIS LTD
(FORMERLY AEERIS PTY LTD)
ABN 18 166 705 595

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FROM THE DATE OF INCORPORATION TO 30 JUNE 2014

Notes	Audited 30 June 2014 \$
Revenue	211,090
Other income	1,017
SMS Communication	(21,860)
Weather Reports	(11,548)
Subcontractors	(37,576)
Interest Paid	(86,500)
Services	(10,847)
Other Expenses from Ordinary Activities	(147,889)
Profit/(Loss) Before Income Tax	(104,113)
Income Tax Expense	-
Profit/(Loss) for the Year	(104,113)

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes

AEERIS LTD
(FORMERLY AEERIS PTY LTD)
ABN 18 166 705 595

PROFORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

	Notes	After Capital Raising 2014 (Refer Note 5) \$	2014 (Audited) \$
Current Assets			
Cash & cash equivalents	6	6,259,809	450,339
Trades and other receivables	7	84,919	84,919
Total Current Assets		6,344,728	535,258
Non Current Assets			
Property, plant & equipment	8	5,883	5,883
Intangibles	9	739,743	739,743
Total Non Current Assets		745,626	745,626
Total Assets		7,090,354	1,280,884
Current Liabilities			
Trade & other payables	10	121,928	121,928
Financial Liabilities	11	2,197	2,197
Provisions	12	5,208	5,208
Total Current Liabilities		129,333	129,333
Total Liabilities		129,333	129,333
Net Assets		6,961,021	1,151,551
Equity			
Issued capital	13	7,065,134	1,255,664
Accumulated losses	14	(104,113)	(104,113)
Total Equity		6,961,021	1,151,551

The above pro forma consolidated statement of financial position should be read in conjunction with the accompanying notes. This statement assumes the Company raises the maximum subscription of \$6,000,000 in the Initial Public Offer.

AEERIS LTD
(FORMERLY AEERIS PTY LTD)
ABN 18 166 705 595

**PRO FORMA CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FROM THE DATE OF INCORPORATION TO 30 JUNE 2014**

	Note	Accumulated Losses	Contributed Equity	Capital Raising Costs	Total
Consolidated Group		\$	\$		\$
Balance as 30 June 2013		-	-	-	-
Loss for the financial period	14	(104,113)	-	-	(104,113)
Issue of Shares	13	-	1,419,799	-	1,419,799
Costs of Issuing Shares	13	-	-	(164,135)	(164,135)
Balance as at 30 June 2014		(104,113)	1,419,799	(164,135)	1,151,551
Post 30 June 2014 capital raising (Refer Note 5)					
Issue of Shares	-	-	500,000	-	500,000
Costs of Issuing Shares	-	-	-	(30,000)	(30,000)
Balance as at 30 June 2014		(104,113)	1,919,799	(194,135)	1,621,551
2014 Issue under the Prospectus (Refer Note 5)					
Issued under the prospectus	-	-	6,000,000	-	6,000,000
Cost of issue	-	-	-	(660,530)	(660,530)
		(104,113)	7,919,799	(854,665)	6,961,021

The above pro forma consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

AEERIS LTD
(FORMERLY AEERIS PTY LTD)
ABN 18 166 705 595
PRO FORMA CONSOLIDATED STATEMENT OF CASH FLOWS
FROM THE DATE OF INCORPORATION TO 30 JUNE 2014

	Notes	After Capital Raising 2014 (Refer Note 5) \$	2014 (Audited) \$
Cash flow from operating activities			
Receipts from customers		185,438	185,438
Payments to suppliers & employees		(174,787)	(174,787)
Net cash provided by operating activities	15(a)	10,651	10,651
Cash flow from investing activities			
Purchases of property, plant & equipment		(2,230)	(2,230)
Payment for subsidiary, net of cash acquired	15(b)	(362,059)	(362,059)
Payments for Intangibles		(51,023)	(51,023)
Net cash provided by/(used in) investing activities		(415,312)	(415,312)
Cash flow from financing activities			
Proceeds from the issue of shares		6,789,470	980,000
Payments of loan		(125,000)	(125,000)
Fund Raising Expenses		-	-
Net cash provided by/(used in) financing activities		6,664,470	855,000
Net increase in cash held		6,259,809	450,339
Cash & cash equivalents at the beginning of the year		-	-
Cash & cash equivalents at the end of 30 June 2014	6	6,259,809	450,339

The above pro forma consolidated statement of cash flows should be read in conjunction with the accompanying notes.

AEERIS LTD
(FORMERLY AEERIS PTY LTD)
ABN 18 166 705 595
NOTES TO THE FINANCIAL STATEMENTS
FROM THE DATE OF INCORPORATION TO 30 JUNE 2014

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover Aeeris Ltd & Controlled Entities ("Group") as an individual entity. Aeeris Ltd is a company limited by shares, incorporated and domiciled in Australia.

Aeeris Ltd was incorporated 11 November 2013.

BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations ACT 2001.

These financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless stated otherwise.

The financial statements are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

BUSINESS COMBINATIONS

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed are recognised.

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination other than those associated with the issue of a financial instrument are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

INCOME TAX

The income tax expense for the year comprises current income tax expense and deferred tax expense.

Current income tax expense charged to profit or loss is the tax payable on taxable income measured at the amounts expected to be paid to the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense is charged or credited directly to equity instead of profit or loss when the tax related to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

FAIR VALUE OF ASSETS AND LIABILITIES

The company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period.

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

PROPERTY, PLANT AND EQUIPMENT

Classes of property, plant and equipment are measured using the cost of revaluation model as specified below.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

DEPRECIATION

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on a straight line method from the date that management determines that the asset is available for use.

Assets held under a finance lease and leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

FINANCIAL INSTRUMENTS

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred.)

IMPAIRMENT OF NON-FINANCIAL ASSETS

At the end of each reporting period the company determines whether there is any evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

GOODWILL

Goodwill is carried at cost less any accumulated impairment losses.

The value of goodwill recognised on acquisition of each subsidiary in which the company holds less than 100% interest will depend on the method adopted in measuring the non-controlling interest. The company can elect in most circumstances to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets. In such circumstances, the company determines which method to adopt for each acquisition and this is stated in the respective notes to these financial statements disclosing the business combination.

Under the full goodwill method, the fair value of the non-controlling interest is determined using valuation techniques which make the maximum use of market information where available. Under this method, goodwill attributable to the non-controlling interest is recognised in the financial statements.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

INTANGIBLES OTHER THEN GOODWILL

IT RESEARCH AND DEVELOPMENT

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identified that the project is expected to deliver future economic benefits and these benefits can be measured reliably.

Capitalised development costs have a finite useful life and are amortised on a systematic basis based on the future economic benefits over the useful life of the project.

EMPLOYEE BENEFITS

Provision is made for the company's liability for employee benefits arising from services rendered by employees at the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liability in the statement of financial position if the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

PROVISIONS

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises of cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

REVENUE AND OTHER INCOME

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

TRADE AND OTHER RECEIVABLES

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

TRADE AND OTHER PAYABLES

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

SUBSCRIPTION INCOME

Revenue from subscriptions is recognised over the period which the relevant service is provided.

INTEREST REVENUE

Interest revenue is recognised using the effective interest rate method.

RENDERING OF SERVICES

Revenue in relation to rendering of services depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the service is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position. Cash flows in the statement of cash flows are included on a gross basis and the GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

SHARE BASED PAYMENTS

The Company provides compensation benefits to employees (including directors) of the Company in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by a Black Scholes model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

NEW AND AMENDED ACCOUNTING POLICIES ADOPTED BY THE COMPANY

EMPLOYEE BENEFITS

The company adopted AASB 119: Employee Benefits (September 2011) and AASB 2011-10: Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) from the mandatory application date of 1 January 2013. The company has applied these standards retrospectively in accordance with AASB108: Accounting Policies Changes in Accounting Estimates and Errors and the transitional provisions of AASB 119 (September 2011).

For the purpose of measurement, AASB 119 (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. In accordance with AASB 119 (September 2011), provisions for short-term employee benefits are measured at the (undiscounted) amounts expected to be paid to employees when the obligation is settled, whereas provisions that do not meet the criteria for classification as short-term are measured at the present value of the expected future payments to be made to employees. Previously, the company had separated provisions for benefits with similar characteristics, such as annual leave and sick leave, into short and long-term portions, and applied the relevant measurement approach under AASB 119 to the respective portions.

As the company expects that all of its employees would use all of their annual leave entitlements earned during a reporting period before 12 months after the end of the reporting period, adoption of AASB 119 (September 2011) did not have a material impact on the amounts recognised in respect of the company's employee provisions. Note also that adoption of AASB 119 (September 2011) did not impact the classification of leave entitlements between current and noncurrent liabilities in the company's financial statements.

AASB 119 (September 2011) also introduced changes to the recognition and measurement requirements applicable to termination benefits and defined benefit plans. As the company did not have any of these types of obligations in the current or previous reporting periods, these changes did not impact the company's financial statements.

FAIR VALUE MEASUREMENT

The company has applied AASB 13: Fair Value Measurement and the relevant consequential amendments arising from the related Amending Standards prospectively from the mandatory application date of 1 January 2013 and in accordance with AASB 108 and the specific transitional requirements in AASB 13.

AASB 13 defines fair value, sets out in a single Standard a framework for measuring fair value and requires disclosures about fair value measurement.

No material adjustments to the carrying amounts of any of the company's assets or liabilities were required as a consequence of applying AASB 13. Nevertheless, AASB 13 requires enhanced disclosures regarding assets and liabilities that are measured at fair value and fair values disclosed in the company's financial statements.

The disclosure requirements in AASB 13 need not be applied by the company in the comparative information provided for periods before initial application of AASB 13.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

KEY ESTIMATES

IMPAIRMENT

The company assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

KEY JUDGEMENTS

EMPLOYEE BENEFITS

For the purpose of measurement, AASB 119: Employee Benefits (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the company expects that all of its employees would use all of their annual leave entitlements earned during a reporting period before 12 months after the end of the reporting period, the directors consider that obligations for annual leave entitlements satisfy the definition of short-term employee benefits and, therefore, can be measured at the amounts expected to be paid to employees when the obligations are settled.

NEW ACCOUNTING STANDARDS FOR APPLICATION IN FUTURE PERIODS

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the company. The company has decided not to early adopt any of the new and amended pronouncements. The company's assessment of the new and amended pronouncements that are relevant to the company but are applicable in future reporting periods is set out below:

- AASB 9: Financial Instruments (December 2010) and associated Amending Standards

These Standards will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and include revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes that may affect the Group on initial application of AASB 9 and associated Amending Standards include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of AASB 9, the application of such accounting would be largely prospective.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the company's financial instruments, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 2012-3: Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities

This Standard provides clarifying guidance relating to the offsetting of financial instruments, which is not expected to significantly impact the company's financial statements.

- Interpretation 21: Levies

Interpretation 21 clarifies the circumstances under which a liability to pay a levy imposed by a government should be recognised in full at a specific date or progressively over a period of time. This interpretation is not expected to significantly impact the company's financial statements.

- AASB 2013-3: Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets

This Standard amends the disclosure requirements in AASB 136: Impairment of Assets pertaining to the use of fair value in impairment assessment and is not expected to significantly impact the company's financial statements.

- AASB 2013-4: Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting
- AASB 2013-4 makes amendments to AASB 139: Financial Instruments: Recognition and Measurement to permit the continuation of hedge accounting in circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations. This Standard is not expected to significantly impact the company's financial statements.
- AASB 2013-5: Amendments to Australian Accounting Standards – Investment Entities

AASB 2013-5 amends AASB 10: Consolidated Financial Statements to define an "investment entity" and requires, with limited exceptions, that the subsidiaries of such entities be accounted for at fair value through profit or loss in accordance with AASB 9 and not be consolidated. Additional disclosures are also required. As the company does not meet the definition of an investment entity, this Standard is not expected to significantly impact the company's financial statements.

Consolidated
30 June 2014
\$

NOTE 2. REVENUE AND OTHER INCOME

Revenue from Ordinary Activities

Sales Revenue:

Subscription Income	208,148
Rendering of Services	2,942
	<u>211,090</u>

Other Revenue:

Interest Received	1,017
Total Revenue	<u>212,107</u>

NOTE 3. OTHER EXPENSES

Expenses

Software Development	8,191
Internet and Hosting Charges	7,723
Legal Costs	25,564
Rent	3,650
Travelling and Accommodation	7,552

NOTE 4. INCOME TAX EXPENSE

Prima Facia income tax expense on profit (loss) from ordinary activities at 30% (\$31,234) has not been brought to account.

NOTE 5. PRO-FORMA ADJUSTMENTS AND OTHER EXPECTED ADJUSTMENTS

The pro-forma adjustments are intended to illustrate the financial effect of the following transactions upon completion of the capital raising:

- (a) The issue of a 24,000,000 fully paid ordinary shares of 25 cents each to raise \$6,000,000 pursuant to the Prospectus.
- (b) The maximum payment of share issue expenses estimated at \$660,530. In accordance with applicable Accounting Standards, these costs are recognised as a charge against equity.
- (c) Veritas Securities is to receive fully paid ordinary shares from the issue valued at \$125,000.
- (d) Veritas Securities is to receive a number of share options in the Company in consideration of corporate advisory services. The total number of options issued to Veritas Securities is to be equal to Five Percent (5.0%) of the Total Issued Capital of the Company after the IPO. The share options shall have a term of 5 years, and an exercise price of 40 cents per share.

Additional transactions post 30 June 2014 prior to capital raising:

- (a) Existing shares prior to IPO and post 30 June 2014 capital raising were split at 10:1 resulting in the existing 3,777,507 shares to be split into 37,775,070 shares.
- (b) Capital raising of \$500,000 from new and existing shareholders occurred post 30 June 2014 at 20 cents per share resulting in 2,500,000 additional shares being issued.

	Consolidated 30 June 2014	Pre IPO Capital Raising	Capital Raising	After Capital Raising 2014
	\$	\$	\$	\$
Current Assets				
Cash and cash equivalents	450,339	470,000	5,339,470	6,259,809
Trade and other receivables	84,919	-	-	84,919
Total Assets	535,258	470,000	5,339,470	6,344,728
Non Current Assets				
Property, plant and equipment	5,883	-	-	5,883
Intangible Assets	739,743	-	-	739,743
Total Non Current Assets	745,626	-	-	745,626
Total Assets	1,280,884	470,000	5,339,470	7,090,354
Current Liabilities				
Trade and other payables	121,928	-	-	121,928
Financial Liabilities	2,197	-	-	2,197
Provisions	5,208	-	-	5,208
Total Current Liabilities	129,333	-	-	129,333
Total Liabilities	129,333	-	-	129,333
Net Assets	1,151,551	470,000	5,339,470	6,961,021
Equity				
Issued Capital	1,255,664	470,000	5,339,470	7,065,134
Accumulated losses	(104,113)	-	-	(104,113)
Total Equity	1,151,551	470,000	5,339,470	6,961,021

NOTE 6. CASH AND CASH EQUIVALENTS

	Pro Forma 2014 \$	Consolidated 30 June 2014 \$
Cash on Hand	200	200
Cash at Bank	6,259,609	450,139
	<u>6,259,809</u>	<u>450,339</u>

NOTE 7. TRADE AND OTHER RECEIVABLES**Current**

Trade Debtors	84,919	84,919
Total Current Trade and Other Receivables	<u>84,919</u>	<u>84,919</u>

Credit Risk

The company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned. The main source of credit risk to the company is considered to relate to the class of assets described as "trade and other receivables".

The following table details the company's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled within the terms and conditions agreed between the company and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

The balances of receivables that remain within initial trade terms (as detailed in the table below) are considered to be of high credit quality.

	Gross Amount	Past Due and Impaired	Past Due but Not Impaired (Days Overdue)				Within Initial Trade Terms
2014			<30	31-60	61-90	<90	
Trade Receivables							
Total	84,919	0	81,353	0	3,039	527	84,919

NOTE 8. PROPERTY, PLANT AND EQUIPMENT

	Pro Forma 2014 \$	Consolidated 30 June 2014 \$
Plant and Equipment:		
At cost	6,434	6,434
Accumulated Depreciation	(551)	(551)
	<u>5,883</u>	<u>5,883</u>

NOTE 9. INTANGIBLE ASSETS

Goodwill (Note 20)	530,825	530,825
IT Development Expenditure	208,918	208,918
	<u>739,743</u>	<u>739,743</u>

NOTE 10. TRADE AND OTHER PAYABLES

	Pro Forma 2014 \$	Consolidated 30 June 2014 \$
Current		
Trade Creditors	80,036	80,036
Superannuation	2,698	2,698
Accrued Charges	30,582	30,582
GST Payable	2,382	2,382
PAYG Withholding	6,230	6,230
	121,928	121,928

NOTE 11. FINANCIAL LIABILITIES

Sundry Creditors	2,197	2,197
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NOTE 12. PROVISIONS

Annual Leave	5,208	5,208
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NOTE 13. ISSUED CAPITAL

Fully Paid Ordinary Shares	7,919,799	1,419,799
Capital Raising Costs	(854,665)	(164,135)
Closing balance at 30 June 2014	7,065,134	1,255,664

Fully Paid Ordinary Shares:

Ordinary shares at the beginning of the reporting period	-	-
Shares issued - 2014 Financial Year	3,777,507	3,777,507
Share split - 29 August 2014 (10:1)	33,997,563	-
Shares issued - 10 October 2014	2,500,000	-
Shares issued - IPO	24,500,000	-
Closing	64,775,070	3,777,507

(a) Terms and Conditions of Contributed Equity

Ordinary Shares: Ordinary shares have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company

NOTE 14. ACCUMULATED LOSSES

Accumulated losses at the beginning of the financial year	-
Subsidiary Company	-
Net Loss attributable to members of the group	(104,113)
Accumulated losses at the end of the financial year	(104,113)

NOTE 15. CASH FLOW INFORMATION**(a) Reconciliation of Cash Flows from Operations with Loss after Income Tax**

Losses after income tax	(104,116)
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Non Cash Flows in Loss

Depreciation	551
Reallocation of Intangibles	157,895
Directors Fees	8,123
Other	(260)

Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries

(Increase)/decrease in other assets	-
(Increase)/decrease in trade and other receivables	(26,659)
Increase/(decrease) in trade and other payables	(30,094)
Increase/(decrease) in provisions	5,208
	10,651

(b) Acquisition of Entities

During the year, 100% ownership of Look Here Pty Ltd was acquired.

Details of the transaction are:

Purchase Consideration	639,648
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Consisting of:

Issue of shares in Aeeris Ltd	264,648
Cash consideration	375,000

Total Consideration	639,648
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Cash consideration	(375,000)
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Cash acquired	12,941
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Purchase of subsidiary, net of cash acquired	(362,059)
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Assets and liabilities held at acquisition date:

Cash and cash equivalents	12,941
Trade Debtors	58,260
Plant and Equipment	4,204
Intangibles	157,895
Trade and other payables	(90,031)
Other liabilities	(34,446)

	108,823
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Goodwill on Consolidation	530,825
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	639,648
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The goodwill is attributable to the existing client base under contract at time of purchase.

Consolidated
30 June 2014
\$

NOTE 16. AUDITORS' REMUNERATION

Remuneration of the auditor:

Auditing or reviewing the financial report	10,000
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NOTE 17. DIVIDENDS

No dividends were paid during the period

NOTE 18. CAPITAL AND LEASING COMMITMENTS

The company does not have any commitments other than what is declared in this financial report.

NOTE 19. RELATED PARTY TRANSACTIONS

In addition to the acquisition of Look Here Pty Ltd (refer note 20) related party transactions for the period are:

Rent of \$3,659 was paid to Kerry Plowright for use of premises.

Shares valued at \$249,999 were issued to Kerry Plowright in exchange for Look Here Pty Ltd Shares. (Refer note 20).

Payments totalling \$10,062 were paid to Margo Plowright for services rendered.

Shares valued at \$164,135 were issued to Veritas Consolidated Pty Ltd for services rendered. Bryce Reynolds is a director of Veritas Consolidated Pty Ltd.

Director's fees of \$42,317 were paid to Kerry Plowright and \$16,431 was paid to Ben Loiterton.

NOTE 20. SUBSEQUENT EVENTS

The consolidated financial statements include the financial statements of Aeeris Ltd and its controlled entity.

Company	Place of Incorporation	Principal Activities
Look Here Pty Ltd (Trading as Early Warning Network)	Australia	Early warning notifications
Company	% of issued shares acquired	
Look Here Pty Ltd (Trading as Early Warning Network)	100%	

Acquisition of Controlled Entities

The company acquired Look Here Pty Ltd (trading as Early Warning Network) on 17 April 2014.

Purchase consideration:

	Consolidated
	30 June 2014
	\$
Issued shares	639,648
Less	
Cash and cash equivalents	12,941
Trade debtors	58,260
Plant and equipment	4,204
Intangibles	157,895
Trade and other payables	(90,031)
Other liabilities	(34,444)
Identifiable assets acquired and liabilities assumed	108,823
Goodwill on consolidation	530,825
	639,648

NOTE 21. SUBSEQUENT EVENTS

The company changed to a public company limited by shares on the 9th of October 2014.

On the 29th of August 2014 the company undertook a share split of 1:10. Issued shares following the share split totalled 37,775,070.

The company raised share capital of \$500,000 through private placement on 10 October 2014. Costs with respect to issue amounts to \$30,000 resulting in net cash of \$470,000.

The company is in the process of issuing an IPO to raise \$6,000,000 share capital at 25 cents per share.

NOTE 22. COMPANY DETAILS

The registered office of the company is:

Boardroom Pty Limited
Level 7, 207 Kent Street, Sydney, NSW, 2000.

The principal place of business is:

Boardroom Pty Limited
Level 7, 207 Kent Street, Sydney, NSW, 2000.

RISKS

6



6.1 INTRODUCTION

Aeeris's activities are subject to risks and there are many factors which may impact on its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but many are outside the control of the Company and cannot be mitigated. There are also general risks associated with any investment. Potential investors should read the Prospectus in its entirety before deciding whether or not to submit an Application for Shares. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

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

AEERIS MARKETPLACE RISKS:

6.2 SYSTEM AND CONTENT INTEGRITY

The performance of the alert system will be vitally important to the reputation of the Company's businesses, its ability to attract clients, and its ability to grow the product suite. Any system failure that causes an interruption to the alert service could materially affect Aeeris's business and financial performance. System failures, if prolonged, could reduce the attractiveness of the service.

6.3 PROPRIETARY SYSTEMS

The Company has developed and relies on its own proprietary systems as the centrepiece of its provision of its alert and warning products and services. These systems have been developed using the Company's employees and external service providers. The Company owns and maintains the intellectual property associated with its proprietary systems. However, the employees and external service providers which were involved in the development of the proprietary systems may breach the Company's intellectual property rights in those systems by copying, sharing or appropriating to themselves the underlying coding. If this occurred, the Company would be at risk of its proprietary systems falling into the hands of competitors thereby reducing the benefit of the barriers to entry to the industry.

The Company takes steps to protect its intellectual property in its proprietary systems, including by ensuring each employee signs acknowledgements that the Company owns the intellectual property in all its systems, and taking steps to register its intellectual property rights.

6.4 REGULATORY ENVIRONMENT

Aeeris's main operating entity is Australian based and subject to Australian regulation. Aeeris is required to comply with the Corporations Act 2001 and the Competition and Consumer Act 2010. Users, competitors, members of the general public or regulators could allege breaches of this legislation, if they considered an advertisement to be misleading or deceptive. This could result in remedial action or litigation, which could potentially lead to Aeeris being required to pay compensation or a fine.

Aeeris's operations may become subject to regulatory requirements, such as licensing and reporting obligations, which would increase the costs and resources associated with its regulatory compliance. Any such increase in the costs and resources associated with regulatory compliance could impact upon Aeeris's profitability. In addition, if regulators took the view that

Aeeris had failed to comply with regulatory requirements, this could lead to enforcement action resulting in public warnings, infringement notices or the imposition of a pecuniary penalty. This could lead to significant reputational damage to Aeeris and consequently impact upon its revenue.

6.5 RELIANCE ON KEY MANAGEMENT

The responsibility of overseeing the Company's day-to-day operations and the strategic management depends substantially on its senior management and its key personnel (including Executive Directors).

As a result, key executives and employees have very specific, and often rare, skillsets in areas of great importance to the Company. Aeeris may not be able to attract and retain these key staff or be able to find suitable replacements if needed in a timely manner. The loss of services of one or more of these people, or a delay in their replacement, may have an adverse effect on the Company's business, operating results and financial condition.

6.6 CONTRACTUAL RISK

The Company has entered into contracts with parties, the performance of which is material to the future of The Early Warning Network. The non-performance or termination of any of these contracts could have a negative impact on the Company. Further contracts will likely be entered into by the Company which will also be material to the Company's business. Some of these contracts are, or will be, governed by laws other than laws of Australia. There may be difficulties in enforcing contracts in jurisdictions other than Australia.

Apart from the usual vicissitudes of litigation, there may be regulatory or practical considerations which frustrate the enforceability, or enforcement, of such contracts, particularly against foreign or foreign-owned counterparties. Any inability to enforce its rights against third parties may have a significant adverse effect on the Company's business and profitability.

Apart from that, the business dealings of the Company are necessarily exposed to the potential of third party insolvency. If a third party with whom the Company has dealings becomes insolvent, this may also have a significant adverse effect on the Company and on its business and profitability. It should be noted that foreign insolvency laws are not necessarily similar to Australian insolvency laws.

6.7 OPERATE IN A RELATIVELY NEW MARKET PLACE

The nature of the existing and planned operations makes it difficult to effectively assess the future prospects of the business due to the risks and difficulties the Company may encounter by operating in a rapidly evolving market.

These risks and difficulties include:

- increasing and retaining registered members to the current product offering by EWN;
- avoiding interruptions or disruptions to services;
- developing a scalable, high-performance technology infrastructure that can efficiently and reliably handle increased usage globally, as well as the deployment of new features and products;
- increasing revenue from the services provided;
- process, store and use personal data in compliance with governmental regulation and other legal obligations related to privacy;
- successfully compete with other companies that are currently in, or may in the future enter, the weather alert sector;
- hire, integrate and retain world class talent; and
- successfully expand the business, especially internationally.

If the market for severe weather alerts does not continue to expand and develop as we expect, or if we fail to address the needs of this market, our business will be harmed. We may not be able to successfully address these risks and difficulties or others, including those described elsewhere in these risk factors. Failure to adequately address these risks and difficulties could harm our business and cause our operating results to suffer.

6.8 USER FRAUD RISK

Typically a customer pays a subscription fee after delivery of 30 days of service. Aeeris may be at risk of fraud if a customer receives upfront service and then fails to deliver the agreed monthly fee. This could lead to Aeeris spending future revenue to recoup lost revenue and incur further litigation expenses associated with such procedures.

6.9 SEASONALITY RISK

The weather warning market is seasonal in nature, with fewer severe weather events in May through October. This seasonality may result in lower use of the services in a particular quarter, which could lead to lower revenues and growth rates in that quarter. This will be mitigated by a move into broader markets.

6.10 REPUTATIONAL RISK

Aeeris provides location-specific, timely warning services. If for any reason it fails to give timely and appropriate warnings to relevant customers, it may suffer reputational damage. Aeeris operates in a fast changing industry. Negative publicity can spread quickly, whether true or false. Disgruntled customers posting negative comments about the Company in public forums may have a disproportionate effect on the Company's reputation and its ability to earn revenues and profits. Additionally complaints by customers can lead to additional regulatory scrutiny and a consequential increased compliance burden in responding to regulatory enquiries. This could negatively impact upon the Company's profitability.

ONLINE SERVICES RISKS

6.11 SECURITY COMPROMISE OR CORRUPTION

If our security measures are compromised, or if our website is subject to attacks that degrade or deny the ability of members or customers to access our solutions, members and customers may curtail or stop their use of our solutions.

Hacking or exploitation of some unidentified vulnerability in the service could lead to loss, theft or corruption of data. This could render the alert system unavailable for a period of time while data is restored. It could also lead to unauthorised disclosure of users' data, with associated reputational damage, claims by users and regulatory scrutiny.

Aeeris relies upon the availability of its websites and telecommunications equipment to provide services to users and to attract new users. Hackers could render the websites and telecommunications unavailable through a distributed denial of service attack or other disruptive attacks.

Although Aeeris has strategies in place to minimise such attacks, these strategies may not be successful. Unavailability of the telecommunications services could lead to a loss of revenue whilst Aeeris is unable to provide its services. Further, it could hinder Aeeris's ability to retain existing users, and to attract new users, potentially having a material adverse impact upon Aeeris's growth.

6.12 DOMAIN NAME RISK

Aeeris provides its services through a branded website. Should Aeeris lose control of its domain, it would lose all website traffic directed to that domain. This could lead to significant negative reduction in Aeeris's reputation and service, even if it were ultimately able to re-direct users to other domains still in its control.

RISKS ASSOCIATED WITH PROVIDERS

6.13 SERVICE PROVIDER DISRUPTION RISKS

Aeeris relies on a service provider to maintain continuous operation of its website. It also relies on several other service providers to maintain its access to the platforms through which its alerts are distributed. Should Aeeris's service provider/s suffer outages, for example due to catastrophic destruction of infrastructure following a natural disaster, Aeeris services may also be disrupted. If a service provider ceased to offer its services to Aeeris and Aeeris was unable to obtain a replacement provider quickly, this could also lead to disruption of service to the Aeeris website.

Unavailability of the website or inability to relay alerts and warnings could lead to a loss of revenue while Aeeris is unable to provide its services. Further, particularly in the case of prolonged outages, such disruptions could have a material adverse impact upon Aeeris's reputation. This could hinder Aeeris's ability to retain existing users, increase their activity on its website and to attract new users, potentially having a material adverse impact upon Aeeris's growth.

6.14 DISRUPTION TO INTERNET SERVICES

Aeeris's user community is spread throughout Australia. The Company is also actively seeking to expand provision of its services in countries outside of Australia, initially targeting North America. Disruption to Internet services in countries where Aeeris's users or staff are based could significantly impact upon use of Aeeris's services and business continuity.

This could have a material adverse effect on Aeeris's ability to generate revenue while the disruptions remain in place. If the disruptions affect regions with a significant user population, and if the disruptions were prolonged, they could have a material adverse effect on Aeeris's ability to continue to grow its business.





6.15 DISRUPTION TO TELECOMMUNICATIONS SERVICES

Aeeris's user community is spread throughout Australia. The Company is also actively seeking to expand provision of its services in countries outside of Australia, initially targeting North America. Disruption to telecommunications services in countries where Aeeris's users or staff are based could significantly impact upon use of Aeeris's services and business continuity.

This could have a material adverse effect on Aeeris's ability to generate revenue while the disruptions remain in place. If the disruptions affected regions with a significant user population, and if the disruptions were prolonged, they could have a material adverse effect on Aeeris's ability to continue to grow its business.

6.16 DATA SUPPLY RISK

Aeeris's business relies on access to weather forecasting data services provided by the Bureau of Meteorology and other service providers. A disruption to the Bureau of Meteorology or any other providers' data that results in the data being unavailable to Aeeris or only available for an increased fee for use as an input into their alert systems, will adversely affect Aeeris's ability to conduct its business operations. This could negatively impact the Company's reliability of service and profitability.

OTHER RISKS

6.17 THE DIRECTORS RETAIN A SIGNIFICANT STAKE

Following the completion of the Maximum Subscription of the Offer, the Directors and their related entities will retain approximately 43% of the issued capital of the Company (excluding any Shares acquired by the Directors under the General Offer). The Directors will be in a position to exert significant influence over matters relating to the Company, including the election of Directors, or the approval of a transaction involving the Company. Any significant sale of Shares or the anticipation of a sale of Shares, by the Directors might have adverse effects on the prices of the Shares.

6.18 LIQUIDITY AND REALISATION RISK

With this limited free float, there may be relatively few potential buyers or sellers at any given time and this may increase the volatility of the market price of the Shares. Further, there is a risk that once the Shares subject to escrow or trading restrictions are released from the restrictions attaching to them, there may be a significant sell-down by the holders of those Shares. In the context of the limited free float and potential volatility mentioned above, this may affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that are less than the price that Shareholders paid to acquire their Shares.

6.19 COMPETITION

Although the Company provides a unique service in a sector with high barriers to entry increased competition could result in margin reductions, under-utilisation of employees, reduced operating margins and loss of market share. This could adversely affect the Company's business, operating results and financial condition.

6.20 MANAGEMENT OF FUTURE GROWTH

The Company may experience rapid growth and an increase in the number of its employees. This growth will potentially result in new and increased responsibilities for management and place a significant strain on the Company's management. The Company will be required to continue to implement and improve its systems in a timely manner in order to accommodate the increased number of transactions and customers and the increased size of its operation. A failure to do so may adversely affect the Company's revenue and profitability.

6.21 FORCE MAJEURE RISKS

Force majeure is a term generally used to refer to an event beyond the control of a party claiming that the event has occurred, including acts of God, fire, flood, earthquakes, war and strikes. The Company does not have insurance for all force majeure risks, some of which are, in any event, uninsurable. To the extent that any such risks occur, there may be an adverse effect on the operations and profitability of the Company's business.

6.22 FUNDING REQUIREMENTS

Although the Directors believe that, on completion of the Offer, the Company will have sufficient working capital to carry out its stated business objectives, there can be no assurance that such objectives can be met without further financing or, if further financing is necessary, that it can be obtained on favourable terms or at all. If additional funds are raised by issuing equity securities, this may result in dilution of some or all of the Existing Shareholders of Aeeris.

6.23 ACQUISITIONS

As part of its business strategy, the Company may make acquisitions of or significant investments in, complementary companies, services, technologies and/or products. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies, products and technologies, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements and achieving the sales and margins anticipated and retaining key staff and customer and supplier relationships.

6.24 INVESTMENT SPECULATIVE

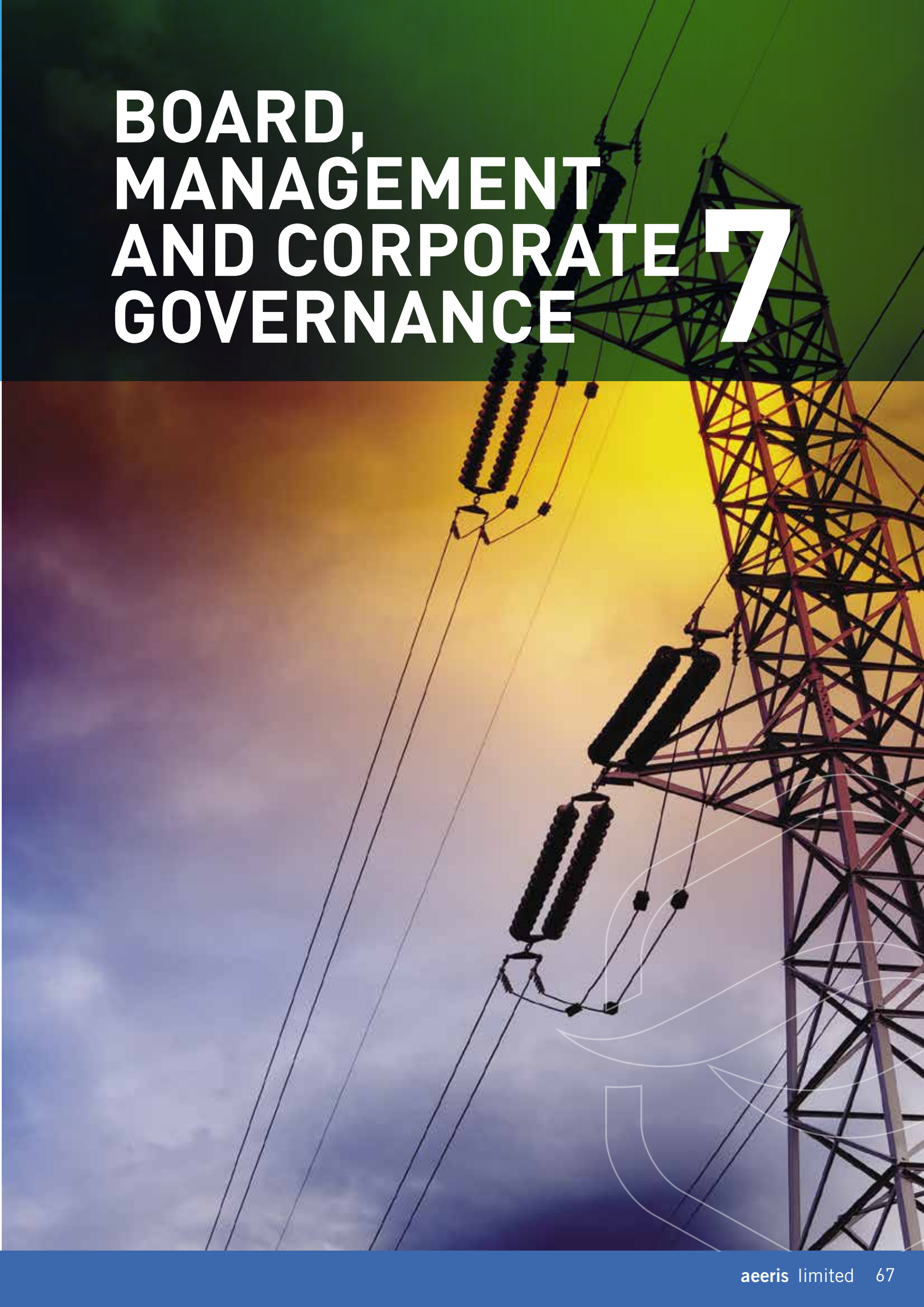
The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

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

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



BOARD, MANAGEMENT AND CORPORATE GOVERNANCE 7



7.1 DIRECTORS AND KEY PERSONNEL

**KERRY PLOWRIGHT**
EXECUTIVE CHAIRMAN AND
CHIEF EXECUTIVE OFFICER

Kerry is the founder and major shareholder of Aeeris and The Early Warning Network. He has been the key driver behind the development of the Company's technology platform and services offering, and has also been instrumental in commercialising the operation during its recent rapid growth phase.

As CEO, Kerry is responsible for leading the Aeeris team in both the operations and further technical evolution of the EWN platform. He will also take a central role in the corporate sales process.

Kerry is an Ex-army officer and keen environmentalist. Kerry led environmental remediation teams into Kuwait following the First Gulf War to mitigate the effects of oil fires and spills in the aftermath of that war.

Kerry was executive Director of Earth Trust South Pacific. He later led a unique project in 1991 to map the New Zealand coast using GPS encoded aerial oblique video. To accomplish this he built New Zealand's first certified microlite float plane which he piloted. During this time Kerry was also Editor and Chief of New Zealand Green Magazine, with a distribution of over 60,000 members.

**BEN LOITERTON**
EXECUTIVE DIRECTOR

Ben is Executive Director and a substantial shareholder of Aeeris and was instrumental in restructuring the business and capital structure of the company over the past year in preparation for the Offer.

As Executive Director Ben is responsible for financial management of the Company which includes corporate finance, reporting, and corporate transactions. Ben also plays a central role in business development, corporate sales opportunities, and driving growth of the Company's operations, products, markets and capital base.

Ben has had a career spanning over 20 years in corporate advisory, investment management and entrepreneurial activity. He has advised and assisted many ASX listed and private companies in connection with equity capital raising, IPOs, M&A transactions and general strategy.

Ben is a Principal at Andover Group, a Sydney-based independent investment banking firm established in 2003. Prior to joining Andover Group, Ben held senior executive positions at three ASX listed investment companies, as well as corporate finance roles with two mid-market stockbroking firms. He has co-founded or advised several start-up businesses.

**BRYCE REYNOLDS**
NON-EXECUTIVE DIRECTOR

Bryce has been involved in the finance industry since 1986. His experience includes funds management, proprietary trading, stockbroking and investment banking. He has detailed experience in advisory, mergers and acquisitions and equity capital markets.

In 2006, Bryce established Veritas Securities Limited as a founding director after working for a large investment bank and two mid tiered Australian securities firms. Since then he has further added to his skill base by being an active company director for numerous private ventures in the funds management and IT/digital fields.

Each director profiled above has confirmed to the Company that he anticipates being available to perform his duties as a director without constraint from other commitments.



ELISSA HANSEN
COMPANY SECRETARY

Elissa is a Chartered Secretary with over fifteen years' experience advising management and boards of ASX listed companies on governance, investor relations and other corporate issues. She is a director of several unlisted companies and has extensive company secretarial experience, acting as Company Secretary for a number of public, ASX listed and private companies.

Elissa is an associate member of the Institute of Chartered Secretaries Australia and Graduate Member of the Australian Institute of Company Directors. She holds a Bachelor of Commerce and a Graduate Diploma in Applied Corporate Governance.



MICHAEL BATH
**NATIONAL OPERATIONS
MANAGER**

Michael is responsible for the day-to-day operations of the Aeeris Early Warning Network, ensuring all clients are issued with accurate, timely and relevant alerts via the GNIS system. One of the company's founding personnel, he worked closely with Kerry Plowright and the company's IT department to develop all of the systems and operational functions, and is an integral part of the Aeeris management team.

Having a degree in Computer Science and experience as a media professional gives Michael added insights into how to maximise the benefits of digital technology. This expertise informs the way in which EWN uses multiple data streams and information sources to deliver multichannel communications that protect lives, property and business operations. He also brings to EWN an acute eye for severe weather systems and their behaviour which has been developed in over 20 years of stormchasing. Michael is the Founding President of the Australian Severe Weather Association, co-founder of the on-line Australian Severe Weather resource, and an official Storm Spotter for Australia's Bureau of Meteorology.



PETER FLETCHER
NATIONAL PROJECT MANAGER

As National Project Manager, Peter is responsible for managing the engagement of Aeeris's corporate and government clients, and the implementation of provision of services to them through the Company's platform and networks, including the integration of the Company's systems with those of the client.

Peter has worked in varied roles in large corporations over the past 30 years, including Property Manager and Branch Management roles in the Commonwealth Bank, Sales Team Manager in Telstra, and more recently as an ICT Program and Project Manager in Brisbane City Council.

Peter has undertaken further study during this time to attain Diplomas in Information Technology and Project Management as well as ITIL and Prince2 Foundation certifications.

Peter has strong, proven management skills and is self-motivated with a record of delivering results in complex environments, through a combination of excellent communication and client management skills, coupled with analytical thinking and problem solving capabilities.

Peter joined The Early Warning Network to pursue his interest in emergency management and community safety and to become part of the leading Severe Weather Alerting service available in Australia today.

7.2 ASX CORPORATE GOVERNANCE COUNCIL PRINCIPLES AND RECOMMENDATIONS

The ASX Corporate Governance Council has developed and released its ASX Corporate Governance Principles and Recommendations (ASX Recommendations) for Australian listed entities in order to promote investor confidence and to assist companies to meet stakeholder expectations. The principles and recommendations are not prescriptions, but guidelines. However, under the ASX Listing Rules, the Company will be required to provide a statement in its annual report disclosing the extent to which it has followed the principles and recommendations in the reporting period. Where Aeeris does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for not following it.

Our Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website www.aeeris.com.au.

BOARD OF DIRECTORS

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives.

The goals of the corporate governance processes are to:

- (a) maintain and increase Shareholder value;
 - (b) ensure a prudential and ethical basis for the Company's conduct and activities;
 - (c) ensure that Shareholders are kept informed of the Company's performance and major developments; and
 - (d) ensure compliance with the Company's legal and regulatory objectives.
- Consistent with these goals, the Board assumes the following responsibilities:
- (e) developing initiatives for profit and asset growth;
 - (f) reviewing the corporate, commercial and financial performance of the Company on a regular basis;
 - (g) acting on behalf of, and being accountable to, the Shareholders; and
 - (h) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.



The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.



COMPOSITION OF THE BOARD

Our Board currently comprises three individuals:

Kerry Plowright, Executive Chairman and Chief Executive Officer

Ben Loiterton, Executive Director

Bryce Reynolds, Non-Executive Director

Although Mr Reynolds is a non-executive director, due to his past and current relationships with the Company, including in his capacity as a principal of the Lead Manager, he does not meet the ASX standards which would permit us to classify him as an independent director. The Board acknowledges the ASX Recommendation that a majority of the Board should be Independent Directors. Given the Company's size and its stage of development, the Board believes having a majority of independent directors would not necessarily improve the function of the Board.

Election of Board members is substantially the province of the Shareholders in a general meeting. However, subject to that, the Company is committed to the following principles:

- (a) the Board is to comprise persons with a blend of skills, experience and attributes appropriate for the Company and its business; and
- (b) the principal criteria for the appointment of new directors is their ability to add value to the Company and its business.

No formal nomination committee has been appointed to identify and nominate appropriate candidates for directors. However, the Board has adopted a Remuneration and Nomination Committee Charter, and the Board will adopt the procedures set out in that Charter for the identification, appointment and review of the Board membership until such time as the Board determines to appoint a Remuneration and Nomination Committee.

BOARD CHARTER

The Board has adopted a written charter to provide a framework for the effective operation of the Board, which sets out:

- the Board's composition;
- the Board's role and responsibilities;
- the relationship and interaction between the Board and management; and
- the authority delegated by the Board to management and Board committees.

The Board's main roles and responsibilities and the composition of the Board are set out in the above paragraphs.

In setting out the relationship and interaction between the Board and management, matters that are specifically reserved for the Board or its committees include:

- appointment of a Chair;
- appointment and removal of the Chief Executive Officer;
- appointment of Directors to fill a vacancy or as an additional Director;
- establishment of Board committees, their membership and delegated authorities;
- approval of dividends;

- approval of major capital expenditure, acquisitions and divestitures in excess of authority levels delegated to management;
- calling of meetings of Shareholders; and
- any other specific matters nominated by the Board from time to time.

Other matters are within the responsibility of management. The management function is conducted by, or under the supervision of, the Chief Executive Officer as directed by the Board (and by officers to whom the management function is properly delegated by the Chief Executive Officer). Management must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties effectively. Directors are entitled to request additional information at any time they consider it appropriate.

The Board collectively, and individual Directors, may seek independent professional advice at the Company's expense, subject to the approval of the Chairman or the Board as a whole.

BOARD COMMITTEES

AUDIT AND RISK COMMITTEE

The Company has established an Audit and Risk Committee. Given the current stage of the Company's development, the Audit and Risk Committee comprises all of the Directors.

The Directors' collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at both Board meetings and meetings of the Audit and Risk Committee.

The functions of the Audit and Risk Committee are governed by a charter which has been adopted by the Board.

In accordance with its charter, it is intended that all members of the committee should be financially literate and have familiarity with financial management.

The primary roles of this committee include:

- selection and recommendation of the Company's external auditor;
- overseeing the process of financial reporting, internal control, continuous disclosure, financial and nonfinancial risk management and compliance and external audit;
- encouraging effective relationships with, and communication between, the Board, Management and the Company's external auditor;
- evaluating the adequacy of processes and controls established to identify and manage areas of potential financial risk and to seek to safeguard the assets of the Company;
- overseeing that all proper remedial action is undertaken to redress areas of weakness;
- overseeing the Company's compliance with prescribed policies; and
- reporting to the Board on any of the above responsibilities and functions.

Under the charter, it is the policy of the Company that its external auditing firm must be independent of it. The committee will review and assess the independence of the external auditor on an annual basis.

REMUNERATION AND NOMINATION COMMITTEE

The Board has adopted a charter by which it will establish a Remuneration and Nomination Committee. Under the terms of its charter, the functions of the Remuneration and Nomination Committee would be:

- to assist the Board in establishing a board of effective composition, size, diversity, expertise and commitment to adequately discharge its responsibilities and duties, and assist the Board with discharging its responsibilities to Shareholders and other stakeholders to seek to ensure

that the Company has policies to evaluate the performance of the Board, individual Directors and executives on (at least) an annual basis; and

- to ensure the Company's remuneration structures are equitable and aligned with the long-term interests of the Company and its Shareholders. The Remuneration Committee will have regard to relevant company policies in attracting and retaining skilled executives, and structuring short and long term incentives that are challenging and linked to the creation of sustainable Shareholder returns.

However, having regard to the Company's current size and its stage of growth and development, the Board has determined that it will itself carry out the functions of the Remuneration and Nomination Committee for the time being.

For these purposes, the Board has adopted the following procedures and policies in relation to remuneration and identification of appropriate candidates for the Board:

- The remuneration of the Executive Chairman and other Executive Directors will be decided by the Board, without the affected Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is set by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current aggregate amount of remuneration for non-executive Directors has been set at an amount not to exceed \$300,000 per annum. It has been agreed that each Director, including both executive and the non-executive Directors shall receive a fee of \$40,000 per annum, commencing from the date on which the Company is listed on ASX.

In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

POLICIES UNDER THE CORPORATE GOVERNANCE PLAN

As part of its Corporate Governance Plan, the Board has adopted a number of policies and codes which apply to each officer of the Company and all of its employees. Included among these policies are:

CODE OF CONDUCT

The Board recognises the need to observe the highest standards of corporate practice and business conduct. The Board has adopted a formal code of conduct to be followed by all personnel and officers.

The key aspects of this code are to:

- act with honesty, integrity and fairness and in the best interests of the Company and in the reasonable expectations of the Company's Shareholders;
- act in accordance with all applicable laws, regulations, policies and procedures; and
- use the Company's resources and property properly.

The code of conduct sets out the Company's policies on various matters including ethical conduct, business conduct, compliance, privacy, security of information, bribery and corruption, and conflicts of interest.

TRADING POLICY

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its Directors, officers and employees. The policy is designed to explain the prohibited conduct in relation to dealings in securities under the Corporations Act and to establish a best practice procedure in relation to dealings in Shares by Directors, officers and employees.

Directors, officers and employees will generally not be permitted to deal in Shares and other interests in the Company except during the following trading windows:

- 30 calendar days commencing on the day after the date of the Company's Annual General Meeting;
- 30 calendar days commencing on the day after the release of the half yearly results announcement to the ASX;
- 30 calendar days commencing on the day after the release of the preliminary final results announcement to the ASX;
- 30 calendar days commencing on the day after the release of a disclosure document offering securities in the Company; and
- any other period that the Board specifies from time to time.

Trading outside of trading windows will only be permitted in exceptional circumstances and only where the relevant Director, officer or employee is not in possession of price-sensitive information.

Directors and management must notify the Board of any proposed dealing in securities and confirm they are not in possession of any inside information. The policy generally provides that the written acknowledgement of the Executive Chairman (or the Board in the case of the Chairman) must be obtained prior to trading. In all instances, buying or selling Shares is not permitted at any time by any person who possesses price-sensitive information.

CONTINUOUS DISCLOSURE POLICY

Once listed, the Company will be required to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. Subject to the exceptions contained in the Listing Rules, the Company will be required to disclose to the ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Shares. The Company is committed to observing its disclosure obligations under the Listing Rules and the Corporations Act. The Company has adopted a policy to take effect from Official Listing which establishes procedures which are aimed at ensuring that Directors and management are aware of and fulfil their obligations in relation to the timely disclosure of material price-sensitive information.

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

DIVERSITY POLICY

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

RISK MANAGEMENT PROCEDURES

The identification and proper management of the Company's risks are an important priority of the Board. The Company has adopted risk management procedures appropriate for its business. The implementation of these procedures is overseen by the Audit and Risk Committee. The procedures seek to identify the material risks relevant to the Company's operations and highlight the Company's commitment to designing and implementing systems and methods appropriate to minimise and control its risks.

The Board is responsible for overseeing and approving risk management strategy and policies. Management is responsible for identifying major risk areas and monitoring risk management to provide assurance that major business risks are identified, consistently assessed and appropriately addressed and must report on these matters to the Board.

The Company will regularly undertake reviews of its risk management procedures to ensure that it complies with its legal obligations, including assisting the Chief Executive Officer to provide the required declaration under Section 295A of the Corporations Act. The Company has in place a system whereby management is required to report as to its adherence to policies and guidelines approved by the Board for the management of risks.



OTHER CORPORATE GOVERNANCE MATTERS

SHAREHOLDER COMMUNICATION

The Board aims to ensure that Shareholders are provided with sufficient information to assess the performance of the Company and that they are informed of all major developments affecting the state of affairs of the Company relevant to Shareholders in accordance with all applicable laws. Information will be communicated to Shareholders through the lodgement of all relevant financial and other information with ASX and publishing information on the Company's website, www.aeeris.com.au.

In particular, the Company's website will contain information about it, including media releases, key policies and the terms of reference of its Board committees. All relevant announcements made to the market and any other relevant information will be posted on the Company's website as soon as they have been released to the ASX.

EXTERNAL AUDIT

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

7.3 DEPARTURES FROM ASX RECOMMENDATIONS

The Company's compliance and departures from the ASX Recommendations as at the date of this Prospectus are set out on the following pages.

PRINCIPLES AND RECOMMENDATIONS	COMPLIES	COMMENT
LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
A listed entity should disclose the respective roles and responsibilities of its board and management; and those matters expressly reserved to the board and those delegated to management.	Yes	The Company's Corporate Governance Plan includes a Board Charter, which discloses the specific responsibilities of the Board, including detailing those responsibilities which are reserved expressly to the Board and those which are delegated to management.
A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	The Company's Corporate Governance Plan includes a Board Charter, which requires appropriate checks of potential directors to be carried out before appointing that person or putting them forward as a candidate for election. The Board Charter also provides for information to be provided to shareholders to enable them to make an informed decision about whether or not to elect or re-elect a candidate for directorship.
A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment	Yes	The Company's Corporate Governance Plan includes a Board Charter which required that each director and senior executive must have a written agreement setting out the terms of their appointment.
The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board	Yes	The Company Secretary is appointed under a written agreement under which the Company Secretary is accountable to the Board in relation to matters to do with the proper functioning of the Board.
A listed entity should have a diversity policy and should disclose at the end of each reporting period the measurable objectives for achieving gender diversity and the progress towards achieving those objectives.	Yes	The Company has adopted a diversity policy and will report against any measurable objectives it has adopted under that policy at the end of each reporting period.
A listed entity should: have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Will Comply	The Company's Corporate Governance Plan includes a Board Charter which includes a process for monitoring the performance of the Board, any committees and individual directors. The Chair will review the composition of the Board and the performance of each Director to ensure that the Board continues to have a mix of skills and experience necessary for the conduct of the Company's activities. No performance evaluation of the Board and individual Directors has taken place to date as this process is conducted annually and the first year has not been completed. Future annual reports will disclose whether such a performance evaluation has taken place in the relevant reporting period and whether it was in accordance with the process disclosed. The Corporate Governance Plan is posted on the Company's website

PRINCIPLES AND RECOMMENDATIONS	COMPLIES	COMMENT
A listed entity should have and disclose a process for periodically evaluating the performance of its senior executives and disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Will Comply	The Board will put in a place a formal process for periodically reviewing the performance of the Company's senior executives and disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period.
STRUCTURE THE BOARD TO ADD VALUE		
Company should have a Nomination Committee which has at least 3 members a majority of whom are independent and is chaired by an independent director.	No	The Board has not established a nomination committee. Given the present size of the company, the Board has decided that a nomination committee is not required for the time being. The Board intends to establish a Remuneration and Nomination Committee when the size and complexity of the Company's operations and management warrant it. The Company's Corporate Governance Plan includes a Remuneration and Nomination Committee Charter, which includes specific responsibilities to be carried out by that committee when it is established. Until such time as the Remuneration and Nomination Committee is established, the functions of this committee will be carried out by the full Board.
A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Will Comply	The Chair will review the composition of the Board and the performance of each Director to ensure that the Board continues to have a mix of skills and experience necessary for the conduct of the Company's activities. Any new Directors will receive an induction appropriate for his/her experience. Aeris will provide this information with future annual reports.
A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship which may otherwise be seen as a conflict to the director's obligation to the company but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Will Comply	These matters are set out in the Company's Prospectus, and will be detailed in future annual reports.

PRINCIPLES AND RECOMMENDATIONS	COMPLIES	COMMENT
A majority of the board of a listed entity should be independent directors.	No	There is one independent director and two executive directors, one of whom is the Executive Chairman. Aeeris believes that, given the Company's size and its current operations, having a majority of independent directors would not necessarily improve the function of the Board.
The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	No	The Chair and CEO of the Company is the Executive Chairman. The Company believes the Executive Chairman is uniquely suited to carrying out the functions of the Chair and CEO of the Company as he was the Company's founder and has been intimately involved in all of the Company's business, operations and management since its inception. The Board may review this from time to time, having regard to the Company's growth and changing management and operational circumstances.
A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	Any new Directors will receive an induction appropriate for his/her experience. The Chairman will review the performance of each Director to ensure that the Board continues to have a mix of skills and experience necessary for the conduct of the Company's activities. Professional development opportunities will be made available to Directors to ensure they maintain the skills and knowledge they need to perform their role effectively.
PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING		
A listed entity should have a code of conduct for its directors, senior executives and employees and disclose that code or a summary of it.	Yes	The Company's Corporate Governance Plan includes a 'Corporate Code of Conduct', which provides a framework for decisions and actions in relation to ethical conduct in business. All of the Company's directors and employees are required to comply with the standards of behaviour and business ethics in accordance with the law and the Code of Conduct.
SAFEGUARD INTEGRITY IN FINANCIAL REPORTING		
Company should have an audit committee which consists of at least 3 members all of whom are non-executive directors and a majority of whom are independent directors and the committee should be chaired by an independent director who is not the chair of the board.	Partly Complies	The Board has established an Audit and Risk committee. As at the date of the Prospectus, the Audit and Risk committee is comprised of each of the directors of the Company. As disclosed in the Prospectus, the Board is only comprised of three members, of whom two are executive and one is non-executive. None are independent as determined by reference to the ASX Recommendations. As the operations of the Company develop the Board will reassess the composition of the Audit and Risk Committee.

PRINCIPLES AND RECOMMENDATIONS	COMPLIES	COMMENT
The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Will Comply	The Company intends to adopt the practice contemplated by ASX Recommendation 4.2 in respect of future annual reports.
A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Will Comply	The Board will ensure that its external auditor is in attendance at the AGM and is available to answer questions from shareholders.
MAKE TIMELY AND BALANCED DISCLOSURES		
A listed entity should have a written policy for complying with its continuous disclosure obligations under the Listing Rules and disclose that policy or a summary of it.	Yes	The Company has a continuous disclosure program in place designed to ensure compliance with ASX Listing Rule 3.1 disclosure and to ensure accountability at a senior executive level for compliance and factual presentation of the Company's financial position.
RESPECT THE RIGHTS OF SHAREHOLDERS		
A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company has established a website and the Board intends to provide information sufficient to enable shareholders to be kept informed of major developments. The website also has a corporate governance section in which shareholders can find the Company's Constitution and corporate governance policies.
A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company's Corporate Governance Plan includes a shareholders communication strategy, which aims to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs.
A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	The Company will encourage shareholders to participate in general meetings of the Company and provide a means by which feedback can be given to the Company.
A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	Through the Company's registry services provider, shareholders will be able to communicate with the Company electronically with respect to matters affecting their shareholding.

PRINCIPLES AND RECOMMENDATIONS	COMPLIES	COMMENT
RECOGNISE AND MANAGE RISK		
The Board should establish a risk management committee made up of at least 3 members, a majority of whom are independent directors, and chaired by an independent director.	Partly complies	The Board has established an Audit and Risk Committee. As at the date of the Prospectus, the Audit and Risk Committee is comprised of each of the directors of the Company. As disclosed in the Prospectus, the Board is only comprised of three members, of whom two are executive and one is non-executive. None are independent as determined by reference to the ASX Recommendations. As the operations of the Company develop the Board will reassess the composition of the Audit and Risk Committee.
The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes/will comply	The Company's Corporate Governance Plan requires the Audit and Risk Committee to oversee the design and implementation of risk management and internal control systems. The Board monitors and if necessary receives advice on areas of operational and financial risk, and considers strategies for appropriate risk management arrangements. The Board will review its risk management procedures, including the performance of the Audit and Risk Committee, and the associated policies and procedures on an annual basis and will disclose in its annual report whether such review has taken place.
A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Will comply	Having regard to its size, the Company has not established an internal audit function. The risk management functions employed by the Board are summarised in 7.1 and 7.2 above.
A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Will comply	The Company intends to disclose the relevant information in future annual reports.

PRINCIPLES AND RECOMMENDATIONS	COMPLIES	COMMENT
REMUNERATE FAIRLY AND RESPONSIBLY		
The board should establish a remuneration committee which has at least three members, a majority of whom are independent and which is chaired by an independent director. If it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	No	The Board has not established a remuneration committee. Given the present size of the company, the Board has decided that a remuneration committee is not required for the time being. The Board intends to establish a Remuneration and Nomination Committee when the size and complexity of the Company's operations and management warrant it. The Company's Corporate Governance Plan includes a Remuneration and Nomination Committee Charter, which includes specific responsibilities to be carried out by that committee when it is established. Until such time as the Remuneration and Nomination Committee is established, the functions of this committee will be carried out by the full Board.
A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	Each director and senior executive has entered a separate employment or consultancy agreement with the Company. Where a director provides consultancy services through a personal services company, that director has also entered a separate agreement with the Company in respect of his services as a director. The remuneration of directors and senior executives is reviewed annually. No director participates in the decision of the remainder of the Board in agreeing final terms of his remuneration, whether as an employee or consultant or as a director.
A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Not applicable	The Company does not have an equity-based remuneration scheme.

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INVESTIGATING ACCOUNTANT'S REPORT

8



15 October 2014

The Directors
Aeris Limited
Level 7, 207 Kent Street
Sydney NSW 2000

Dear Directors,

**INVESTIGATING ACCOUNTANTS REPORT ON THE HISTORICAL FINANCIAL INFORMATION,
PRO FORMA BALANCE SHEET**

1. Introduction

We have prepared this Investigating Accountants Report (the "Report") on the historical and pro forma financial information of Aeris Limited ("Aeris") for inclusion in the Prospectus ("Prospectus") to be dated on 15 October 2014, in connection with:

- Aeris's proposed admission to the Australian Stock Exchange (ASX); and
- The proposed offer of fully paid ordinary shares to raise a maximum of \$6,000,000 before capital raising costs (the "Offer").

Mr Mark Schiliro is a Director of MNSA Pty Ltd ("MNSA") and represents MNSA Pty Ltd.

2. Scope of our Work

MNSA has been requested to prepare this report to cover the following financial information:

Historical Financial Information (the "Historical Financial Information")

The historical financial information, detailed in Section 5 of the Prospectus comprises Aeris's Summarised Statement of Profit or Loss for the year ended 30 June 2014.

The Historical Financial Information of Aeeris has been extracted from the audited 30 June 2014 consolidated financial statements audited by MNSA Pty Ltd on which an unqualified audit opinion was issued.

Pro Forma Historical Financial Information

The pro forma balance sheet detailed in Section 5 of the Prospectus comprises:

- The pro forma balance sheet of Aeeris at 30 June 2014 adjusted to illustrate the effects of the proposed share issue.

The Pro Forma Balance Sheet assumes the completion of the proposed transactions outlined in Section 1 of the Prospectus.

3. Directors' Responsibility for Financial Information

The Directors' of Aeeris are responsible for the preparation of the Financial Information. The Directors are also responsible for the determination of the assumptions, estimates and pro forma adjustments as set out in Section 5 of the Prospectus.

4. Our Responsibility

Historical Financial Information and Pro Forma Financial Balance Sheet

Our responsibility is to express a conclusion on the Historical Financial Information and Pro Forma Balance Sheet based on our review.

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* in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that:

- a. The Historical Financial Information does not present fairly, the consolidated balance sheet of Aeeris as at 30 June 2014;
- b. In accordance with the measurement and recognition requirements (but not all presentation and disclosure requirements) of Australian Accounting Standards or their equivalent International Financial Reporting Standards ("IFRS").
- c. The pro forma transactions/assumptions do not provide a reasonable basis for the Pro Forma consolidated Balance Sheet;
- d. The Pro Forma consolidated Balance Sheet has not been prepared on the basis of transactions/assumptions set out in Sections 5 of the Prospectus;
- e. The Pro Forma consolidated Balance Sheet is not fairly presented as at 30 June 2014;

In accordance with the measurement and recognition requirements (but not all presentation and disclosure requirements) of Australian Accounting Standards or their equivalent International Financial Reporting Standards ("IFRS") as if the pro forma transactions set out in Section 5 of the Prospectus had occurred at 30 June 2014.

Our independent review of the Historical Financial Information and Pro Forma Balance Sheet has been conducted in accordance with Australian Auditing Standards applicable to review engagements. Our procedures consisted of reading of relevant Board Minutes, reading relevant contracts and other legal documents, inquiries of management personnel and the Directors of Aeeris, and analytical and other procedures applied to Aeeris accounting records. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an opinion on the Historical Financial Information or the Pro Forma Balance Sheet.

5. Conclusion

Review conclusion on Historical Financial Information and Pro Forma Balance Sheet

Based on our independent review, which is not an audit, nothing has come to our attention which causes us to believe that:

- a. The Historical Financial Information does not present fairly:
 - The consolidated pro forma balance sheet of Aeeris at 30 June 2014;
 - The consolidated statement of profit or loss of Aeeris for the year ended 30 June 2014;

In accordance with the measurement and recognition requirements (but not all presentation and disclosure requirements) of Australian Accounting Standards or their equivalent International Financial Reporting Standards ("IFRS") set out in Sections 5 of the Prospectus.

- b. The pro forma transactions/assumptions do not provide a reasonable basis for the Pro Forma consolidated Balance Sheet;
- c. The Pro Forma consolidated Balance Sheet has not been prepared on the basis of the transactions/assumptions set out in Section 5 of the Prospectus;
- d. The Pro Forma consolidated Balance Sheet is not presented fairly as at 30 June 2014.

In accordance with the measurement and recognition requirements (but not all presentation and disclosure requirements) of Australian Accounting Standards or their equivalent International Financial Reporting Standards ("IFRS") as if the pro forma transactions set out in Section 5 of the Prospectus had occurred at 30 June 2014.

We disclaim any assumption of responsibility for any reliance on this Report or the Financial Information to which this Report relates for any purpose other than the purpose for which it was prepared. This Report should be read in conjunction with the Prospectus.

6. Subsequent Events

Apart from the matters dealt with in this report, and having regard to the scope of this report, to the best of our knowledge and belief no material items, transactions or events outside of the ordinary business of Aeeris have come to our attention which would require comment on, or adjustment to, the information referred to in our report or that would cause the information to be misleading or deceptive.

7. Independence and Disclosure of Interest

MNSA Pty Ltd and its staff do not have a pecuniary interest that could reasonably be regarded as being capable of affecting our ability to give an unbiased conclusion on the above matters. MNSA Pty Ltd provides audit services to Aeeris and will receive a professional fee for preparation of this Report.

8. Responsibility

MNSA Pty Ltd has consented to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it is so included, but has not authorised the issue of the Prospectus. Accordingly, MNSA Pty Ltd makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus.

9. 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 take the place of professional advice and investors should not make specific investment decisions in reliance on the information contained in this report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Yours faithfully,

MNSA Pty Ltd

MNSA Pty Ltd



Mark Schiliro
Director

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ADDITIONAL INFORMATION 9



9.1 COMPANY REGISTRATION

The Company was registered in New South Wales as a proprietary company limited by shares on 11 November 2013. It converted to a public company on 9 October 2014.

9.2 LITIGATION

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

9.3 MATERIAL CONTRACTS

The Directors consider that the material contracts summarised below and elsewhere in this Prospectus are the contracts which an investor would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of the Offer.

The following is a summary only of the material contracts and their substantive terms:

CONSULTANCY AGREEMENTS

The Company has entered into consultancy agreements with entities controlled by each of Mr Kerry Plowright and Mr Ben Loiterton (each a Director) on the following material terms:

(a) **(Appointment)**: pursuant to the consultancy agreements:

- The entity controlled by Mr Plowright has agreed to provide the services of Mr Plowright as chief executive officer of the Company; and
- The entity controlled by Mr Loiterton has agreed to provide the services of Mr Loiterton as an executive director of the Company,

on the terms set out in the consultancy agreements with effect from the Company's admission to the Official List until the relevant consultancy agreement is terminated in accordance with its terms;

(b) **(Fee)**: the Company will pay a fee of:

- \$110,000 per annum plus GST to the entity controlled by Mr Plowright; and
- \$80,000 per annum plus GST to the entity controlled by Mr Loiterton.

The amounts stated above may be revised from time to time. In addition to the fee, the Company may, at any time during the term of the consultancy agreement, pay a performance-based bonus, taking into consideration any key performance indicators of the Executive as the Company may set from time to time, and any other matter that the Company deems appropriate;

Margo Plowright is the spouse of Kerry Plowright and is employed on a casual basis through WASPZ Pty Ltd, an entity controlled by Kerry Plowright. Mrs Plowright provides administration services to the Company commensurate with market rates.

(c) **(Termination by Executive)**: an Executive may terminate their consultancy agreement:

- without cause by giving 3 months' written notice to the Company; or

(d) **(Termination by Company)**: the Company may terminate a consultancy agreement:

- without cause by giving 3 months' written notice to the Executive; or
- immediately if the consultant commits a serious or material breach of the consultancy agreement.

- (e) **(Non Compete)**: during the term of the Consultancy Agreement, the Executive agrees that it will not be directly or indirectly involved with a business which competes with the Company, and for a period of 6 months after termination of the agreement, the Executive agrees that it will not seek canvass or solicit the Company's customers or suppliers.
- (f) **(Confidentiality and Intellectual Property)**: the Executive agrees to keep the Company's information confidential and acknowledges the Company's rights to its intellectual property, including all inventions, designs, works, discoveries and developments made by the Executive while acting for the Company.

LEAD MANAGER AND CORPORATE ADVISOR MANDATES

The Company has entered into a mandate with Veritas Securities Limited (Veritas) pursuant to which the Company has appointed Veritas as the Lead Manager and Corporate Advisor to the Offer and the manager of the ASX Bookbuild Facility through Pershing Securities Australia Pty Ltd as its Technical Lead Manager on behalf of the Company.

In consideration for its services as Lead Manager to the Offer, the Company shall pay Veritas a management fee of 2% (plus GST) and a selling fee of 4% (plus GST) of the total funds raised under the Prospectus. From these fees, Veritas may pay brokers a placement fee of 4% (plus GST) on the value of all valid applications for Shares submitted by those brokers and accepted by the Company via the ASX Bookbuild Facility.

The Company will also pay a Corporate Advisor Fee of \$125,000 payable in shares at the Issue Price of \$0.25.

The mandate also includes the Advisor Options described in Section 2.4 on the same terms as described in Section 2.4.

The Company will also reimburse Veritas for all reasonable out of pocket expenses in relation to the appointment to the Company including legal fees (up to a Maximum of \$20,000) and all travel, accommodation and roadshow expenses (up to a maximum of \$15,000). Veritas must obtain the prior written approval of the Company for any expense greater than \$1,000.

On 10 October 2014, the Company raised additional capital of \$500,000 through the issue of 2,500,000 Shares at an issue price of \$0.20 per Share to investors which are unrelated to the Company. Veritas became entitled to a cash fee of \$30,000 in respect of the capital raising.

In addition, the Company entered a mandate with Veritas in February 2014 pursuant to which the Company appointed Veritas as the lead manager for a seed capital raising for the Company which raised \$980,000 in April 2014. In consideration for its services as lead manager for this capital raising, Veritas became entitled to a fee of 4% of the pre-capital raising valuation of the Company, plus 6% of the value of the amount raised in the capital raising. All of Veritas' fees were received as Shares in the Company and comprise 1,641,350 of the total 2,041,350 Shares held by Veritas.

CUSTOMER AGREEMENTS

The majority of the Company's customers are provided services under a standard contract which each user agrees to in order to access provision of the service.

However, corporate, government and other institutional users of the Company's services may enter individual contracts tailored to their particular needs and the products and services to be provided.

Under one such contract, the Company (via its operating subsidiary, Look Here Pty Ltd) supplies services to a major metropolitan local government authority ("LGA") to provide severe weather and flooding alert services to residents within that LGA. Through this contract, the Company generates approximately 32% of its current annualised revenue. The contract expires on 31 January each year but may be renewed upon expiry with the agreement of the parties without the need for renegotiation. To date, it has been renewed each year. The contract has a maximum term to 31 January 2016. The contract may also be terminated by the LGA immediately upon notice

for matters such as unremedied default, insolvency, breaches of relevant laws, reputational damage to the LGA and certain criminal behaviour.

BUREAU OF METEOROLOGY ACCESS AGREEMENT

The Company's operating subsidiary, Look Here Pty Ltd, has entered an Access Agreement with the Bureau of Meteorology (BoM) by which Look Here is granted a non-exclusive licence to use information generated by BoM and to "value add" to that information. The provision of BoM's information is of significant importance to the Company as it forms the basis of much of the Company's alert products and services. If BoM's information was not available to the Company, it would substantially impair the Company's ability to provide its products and services.

The agreement is the standard agreement by which BoM provides its information to numerous corporate users throughout Australia and internationally, including media outlets and providers of weather apps.

Under the agreement, in making use of the BoM's information, Look Here must comply with certain conditions, including:

- (a) Where it uses BoM's information to make a forecast or give a warning, it must acknowledge BoM as the source of that information;
- (b) Where it uses information not generated by BoM to make a forecast or give a warning, such forecast or warning must not be inconsistent with any forecast or warning issued by BoM, and the forecast or warning must make clear which part of the forecast or warning are generated by Look Here and not BoM.

Look Here pays fees to BoM based on the BoM's charging manual.

Either party may terminate the agreement on 4 months' written notice to the other, and BoM may terminate the agreement immediately upon written notice if Look Here breaches the conditions of the licence or if it breaches any other terms of the agreement and fails to remedy the breach within 30 days.

9.4 RIGHTS ATTACHING TO SHARES

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

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

SHARES AND SHARE CAPITAL

The share capital of the Company comprises ordinary Shares. The Shares to be issued pursuant to this Prospectus are of the same class and will rank equally in all respects with the Company's existing ordinary Shares. The rights, privileges, liabilities and restrictions attaching to Shares are set out in the Constitution of the Company.

Subject to the ASX Listing Rules, the Corporations Act and any restrictions in the Constitution, the Board retains the discretion to allot and issue any new shares, including preference shares and shares in different classes and carrying different rights to the Shares to be issued under this Prospectus.

GENERAL MEETINGS

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

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

VOTING RIGHTS

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

- each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have in respect of each Share a fraction of a vote equivalent to the proportion which the amount paid (but not credited or paid in advance of a call) is of the total amounts paid or payable (excluding amounts credited) for the Share.

A Shareholder is only entitled to be counted in a quorum for a general meeting and to vote at the meeting in respect of Shares on which all amounts due and payable have been paid.

DIVIDEND RIGHTS

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

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

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

WINDING-UP

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may not require a Shareholder to accept any shares or other securities in respect of which there is any liability.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit.

SHAREHOLDER LIABILITY

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

TRANSFER OF SHARES

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

VARIATION OF RIGHTS

The Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares. The issue of new Shares does not vary or abrogate the rights of existing Shareholders.

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

ALTERATION OF CONSTITUTION

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

NON MARKETABLE PARCELS

Subject to the ASX Listing Rules and the Constitution, the Company may sell unmarketable parcels on issue as agent for the holders of those parcels. Shareholders will be provided with 6 weeks' notice enabling them to elect to retain their Shares, the Shares may be sold and the proceeds held in trust on behalf of the Shareholder.

9.5 OPTIONS**DIRECTOR AND SENIOR MANAGEMENT OPTIONS**

Options to have Shares in the Company issued to them have been granted to certain Directors and Senior Management of the Company. The terms of the Options are set out below:

- (a) Each Option entitles the holder to subscribe for and be allotted one Share.
- (b) The exercise price of each of the:
 - Directors Options is \$0.60; and
 - The Senior Management Options is \$0.40 (Exercise Price).
- (c) The Options are exercisable at any time prior to the earlier of:
 - In respect of certain Senior Management (excluding Kerry Plowright and Ben Loiterton), the date which is one month after the termination of that Senior Manager's employment with the Company (unless the Directors otherwise agree); and
 - 5.00pm on 31 December 2019 (Expiry Date) by notice in writing to the Directors accompanied by payment of the Exercise Price for each Option exercised.
- (d) The Senior Management Options are transferable to a related party of the Option holder, and the Option holder may nominate a related party to exercise the Option. The Director Options are transferrable with the consent of the Executive Chairman.
- (e) Shares allotted and issued pursuant to the exercise of an Option will be allotted and issued after receipt of a properly executed notice of exercise of the option and payment of the Exercise Price for each Option exercised.
- (f) All Shares issued upon exercise of the Options will rank pari passu in all respects with other Shares on issue.
- (g) The Company will apply for quotation of the Shares issued upon exercise of the Options in accordance with the requirements of the ASX Listing Rules.

- (h) There are no participating rights or entitlements inherent in the Options and Option holders are not entitled to participate in new issues of capital offered or made to Shareholders during the currency of the Options.
- (i) In the event of a bonus issue by the Company prior to the exercise of any Options, upon exercise the Option holder will be entitled to one Share plus that number of bonus shares to which they would have been entitled if the Option had been exercised prior to the bonus share award. There is no right to change the exercise price in the event of a bonus issue.
- (j) In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of an Option holder will be changed to the extent necessary to comply with the ASX Listing Rules (if applicable) at the time of the reorganisation.

ADVISOR OPTIONS

The Company has agreed to grant the Lead Manager a tranche of Options representing 5% of the number of post-IPO Shares on issue (rounded to the nearest 5,000 Shares). As such, upon listing, the Lead Manager will receive between 2,740,000 and 3,240,000 Options. The terms of the Advisor Options are the same as for the Senior Management Options except that the Advisor Options are freely transferrable.

9.6 ACQUISITION OF LOOK HERE PTY LTD – APRIL 2014

As noted in Section 4.2, the Company acquired all of the shares on issue of Look Here Pty Ltd (“Look Here”) in April 2014, and thereby became the sole shareholder of Look Here. Look Here is the entity which owns and operates the EWN business. It is also the Company’s main operating entity, having entered all the main contracts which affect the business operations, including all employee contracts and the Executive Consultancy Agreements.

Of Look Here’s 640 ordinary shares on issue, 256 were held by Kerry Plowright.

In return for the transfer to the Company of all of his shares in Look Here, Mr Plowright was issued 249,999 ordinary shares in the Company.

Following a subsequent 10:1 share split of the Company in August 2014, the shares Mr Plowright was issued upon transfer to the Company of his interest in Look Here comprised 2,499,990 ordinary shares in the Company which now form part of Mr Plowright’s direct holding in the Company of 8,089,990 ordinary shares.

The other 384 ordinary shares of Look Here Pty Ltd were acquired from their holders for cash consideration and those shareholders have no further interest in the Company or Look Here. Those holders have also agreed to not be involved in any business which may compete with the business within Australia for 2 years after the sale of the Look Here Pty Ltd shares.

As part of this transaction, the Company also acquired 15 Class C shares in Look Here from an employee of the Company in return for the issue to that employee of ordinary shares in the Company.

9.7 GROUP STRUCTURE

Look Here Pty Ltd is wholly owned by the Company and is its only subsidiary.

The Company may in future establish or invest in other entities, which may be wholly-owned, majority owned or partially owned by the Company.

9.8 INTERESTS OF DIRECTORS

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

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

9.9 INTERESTS OF EXPERTS AND ADVISERS

Other than as set out below or elsewhere in this Prospectus, none of:

- (a) Any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) Any promoter of the Company; or
- (c) The Lead Manager to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue, holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:
- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the Offer; or
- (f) the Offer,
 - and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:
- (g) the formation or promotion of the Company; or
- (h) the Offer.

Veritas Securities Limited is acting as the Lead Manager and Corporate Advisor to this Offer and the manager of the ASX Bookbuild Facility through Pershing Securities Australia Pty Ltd as Technical Lead Manager. The Company estimates that it will pay Veritas Securities Limited a maximum fee of \$360,000 in cash for these services, plus the Share issue of 500,000 Shares and the Advisor Options referred to in Sections 2.4 and 9.3. During the 24 months preceding lodgement of this Prospectus with the ASIC, Veritas Securities Limited have received fees totalling \$164,135 paid by the Company in script (Shares) plus \$30,000 in cash for services relating to seed capital raising.

MNSA Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Section 8 of this Prospectus. The Company estimates it will pay MNSA Pty Ltd a total of \$15,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, MNSA Pty Ltd has not received any fees from the Company for any other services.

CapitalLegal has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay capital Legal \$62,500 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, CapitalLegal has not received fees from the Company for any other services.

9.10 TAXATION CONSIDERATIONS

The following 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 Australian individuals, companies (other than life insurance companies), trusts, partnerships and complying superannuation funds that hold their shares on capital account.

This summary does not consider the consequences for non-Australian 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 (the 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 law in Australia in force at the time of issue of this Prospectus. Australian tax laws are complex. It also 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. The taxation laws of Australia or their interpretation may change. The precise implications of ownership or disposal 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.

DIVIDENDS ON A SHARE

AUSTRALIAN RESIDENT INDIVIDUALS AND COMPLYING SUPERANNUATION ENTITIES

Where dividends on a Share are distributed 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. Such Shareholders should be entitled to a tax offset equal to the franking credit attached to the dividend subject to being a 'qualified person' (refer further comments below). 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.

Where a dividend paid by the Company is unfranked, the Shareholder will generally be taxed at his or her prevailing marginal rate on the dividend received with no tax offset.

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 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 Shareholder's can then pass on the benefit of the franking credits to its own shareholder(s) on the payment of dividends.

Excess franking credits received cannot give rise to a refund, but may be able to be converted into carry forward tax losses.

TRUSTS AND PARTNERSHIPS

Shareholders who are trustees (other than trustees of complying superannuation entities) or partnerships should include the franking credit in determining the net income of the trust or partnership. The relevant beneficiary 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.

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 or loss of opportunity for gain (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. On 14 May 2013, the Commonwealth Government announced changes that will apply "dividend washing" arrangements and the amendments are proposed to be made through the 45 day 'holding period rules'. No legislation has yet been released in respect of this change. Shareholders should consider the impact of this proposed change given their own personal circumstances.

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. 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.

DISPOSAL OF SHARES

The disposal of a Share by a Shareholder will be a capital gains tax (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). In the case of an arm's length on-market sale, the capital proceeds will generally be the cash proceeds from the sale.

A CGT discount may be applied against the net capital gain where the Shareholder is an individual, complying superannuation entity or trustee, the Shares have been held for more than 12 months and certain other requirements have been met. 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.

GOODS AND SERVICES TAX

Investors should not be liable for GST in respect of their investment in Shares. Investors may not be entitled to claim full input tax credits in respect of any GST paid on costs incurred in connection with their acquisition of the Shares. Separate GST advice should be sought by investors in this respect.

STAMP DUTY

Investors should not be liable for stamp duty in respect of their holding of Shares. Under current stamp duty legislation, no stamp duty would ordinarily be payable by Shareholders on any subsequent transfer of Shares.

TAX FILE NUMBERS

A Shareholder is not required to quote their tax file number (TFN) to the Company. However, if 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. 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 CONSENTS

Each of the parties referred to in this section:

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

Veritas Securities Limited has given its written consent to being named as the Lead Manager to the Offer of Shares under this Prospectus. Veritas Securities Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Pershing Securities Australia Pty Ltd has given its written consent to being named as the Technical Lead Manager to the ASX Bookbuild Facility under this Prospectus. Pershing Securities Australia Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

MNSA Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Section 8 of this Prospectus in the form and context in which the information and report is included. MNSA Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

CapitaLegal has given its written consent to being named as the solicitors to the Company in this Prospectus. CapitaLegal has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

BoardRoom Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus. Advanced Share Registry has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

9.12 REFERENCE MATERIALS

Certain information included in Sections 3 and 4 of this Prospectus was sourced from reports and publications of third parties, including but not limited to Munich RE and Deloitte Access Economics. These publications are publicly available through the internet and from other public sources such as industry journals. Wherever possible, the Company has sought to ensure that this information is properly attributed to the third party which generated and published that information. None of these third parties has specifically consented to the use of their material in this Prospectus in the form and context in which it appears, and they should not be considered to have endorsed or in any way approved of the Offer or this Prospectus, and they are not in any way responsible for the Offer or the issue of this Prospectus or any of the material or information available in this Prospectus.

9.13 EXPENSES OF THE OFFER

The total expenses of the Offer (excluding GST) are estimated to be approximately \$498,455 for minimum subscription or \$660,530 for maximum subscription and are expected to be applied towards the items set out in the table below:

ITEM OF EXPENDITURE	MINIMUM SUBSCRIPTION (\$)	MAXIMUM SUBSCRIPTION (\$)
ASIC and share registry fees	7,290	7,290
ASX fees	68,665	80,740
Broker Commissions and fees*	210,000	360,000
Legal Fees	62,500	62,500
Investigating Accountant's Fees	15,000	15,000
Corporate Advisor Fees (payable in Shares)	125,000	125,000
Printing and Distribution	5,000	5,000
Miscellaneous	5,000	5,000
TOTAL	498,455	660,530

* This includes fees payable to Veritas Securities Limited and other brokers for successful applications submitted via the ASX Bookbuild Facility.

9.14 CONTINUOUS DISCLOSURE OBLIGATIONS

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

9.15 ELECTRONIC PROSPECTUS

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.aeeris.com.au.

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

9.16 FINANCIAL FORECASTS

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

9.17 CLEARING HOUSE ELECTRONIC SUB-REGISTER SYSTEM (CHES) AND ISSUER SPONSORSHIP

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

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

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

9.18 PRIVACY STATEMENT

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

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

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

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

9.19 DIRECTORS' AUTHORISATION

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

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



**KERRY PLOWRIGHT
EXECUTIVE CHAIRMAN & CEO
FOR AND ON BEHALF OF
AEERIS LIMITED**

Where the following terms are used in this Prospectus they have the following meanings:

\$ means an Australian dollar.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities & Investments Commission.

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

ASX Bookbuild Facility means an automated on-market bookbuild facility operated by ASX to enable:

- (a) a trading participant acting on behalf of an issuer to offer and allocate financial products; and
- (b) to enable trading participants to enter bids for those financial products on behalf of eligible investors.

ASX Listing Rules means the official listing rules of ASX.

Board means the board of Directors as constituted from time to time.

Bookbuild means the bookbuild relating to the Offer and effected through the ASX Bookbuild Facility.

Broker A broker who is offered a firm allocation under the ASX Bookbuild Facility

Closing Date means the closing date of the Offer as set out in the indicative timetable in the Investment Overview in Section 1 of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company or **Aeeris** means Aeeris Limited (ACN 166 705 595).

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

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

Existing Shares means Shares held by all Existing Shareholders as at the date of this Prospectus

Existing Shareholders means those persons holding Shares as at the date of this Prospectus.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act.

Lead Manager means Veritas Securities Limited

Offer means the offer of Shares pursuant to this Prospectus as set out in Section 2 of this Prospectus.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share on the terms set out in Section 9.5 of this Prospectus.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Section means a section of this Prospectus.

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

Shareholder means a holder of Shares.

Technical Lead Manager or **TLM** means the ASX market participant who has been appointed by the Company to operate the ASX Bookbuild Facility. The TLM may or may not be the Lead Manager of the Offer.

Veritas means Veritas Securities Limited (ABN 94 117 124 535)

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AEERIS LIMITED | ACN 166 705 595

GENERAL OFFER APPLICATION FORM

This is an Application Form for Shares in Aeeris Limited (Company) on the terms set out in the Prospectus dated 15 October 2014. Defined terms in the Prospectus have the same meaning in this Application Form. You may apply for a minimum of 8,000 Shares and multiples of 1,000 Shares thereafter. This Application Form and your cheque or bank draft must be received by **5.00pm (AEST) on 19 November 2014**.

This Application Form is important. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus dated 15 October 2014 contains information relevant to a decision to invest in the Securities of the Company and you should read the entire Prospectus carefully before applying for Securities.

To meet the requirements of the Corporations Act 2001 (Cth), this Application Form must not be distributed to another person unless included in, or accompanied by the Prospectus dated 15 October 2014. A person who gives another person access to this Application Form must, at the same time and by the same means, give the other person access to the Prospectus. The Company will send you a free paper copy of the Prospectus if you have received an electronic prospectus and you ask for a paper copy before the Prospectus expires on 19 November 2014.

PLEASE FOLLOW THE INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM (SEE REVERSE) AND PRINT CLEARLY IN CAPITAL LETTERS USING BLACK OR BLUE PEN.

A Number of Shares you are applying for Minimum of 8,000 Shares to be applied for and thereafter in multiples of 1,000 Shares	x \$0.25 per Share =	B Total amount payable
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C	Write the name(s) you wish to register the Securities in (see reverse for instructions) Applicant #1 Name of Applicant #2 or <Account Designation> Name of Applicant #3 or <Account Designation>
----------	--

D	Write your postal address here Number/Street 		
	Suburb/Town	State	Postcode

E	CHESS participant – Holder Identification Number (HIN) 	Important please note if the name and address details above in sections C and D do not match exactly with your registration details held at CHESS, any Securities issued as a result of your Application will be held on the Issuer Sponsored subregister.
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F	Enter your Tax File Number(s), ABN, or exemption category	
	Applicant #1 	Applicant #2
	Applicant #3 	

G	Cheque payment details – PIN CHEQUE(S) HERE					Please enter details of the cheque(s) that accompany this application.
	Name of drawer of cheque	Cheque no.	BSB no.	Account no.	Cheque Amount A\$	

H	Contact telephone number (daytime/work/mobile) 	I	Email address
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Declaration

By submitting this Application Form with your Application Amount, I/we declare that I/we:

- ✓ have read the prospectus in full; ✓ have received a copy of the electronic Prospectus or a print out of it; ✓ have this Application Form in accordance with the Prospectus and the instructions on the reverse of the Application Form and declare that all details and statements made by me/us are complete and accurate;
- where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company and have provided that individual with a copy of, or details as to where to obtain, the Privacy Policy;
- ✓ acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- ✓ apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus); ✓ acknowledge that my/our application may be rejected by the Company in consultation with the Lead Manager in its absolute discretion;
- ✓ authorise the Lead Manager and the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Securities to be allocated to me/us;
- ✓ am/are over 18 years of age; ✓ agree to be bound by the constitution of the Company; ✓ acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Securities, nor do they guarantee the repayment of capital;
- represent, warrant and agree that I/we have not received this Prospectus outside Australia and am/are not acting on behalf of a person resident outside Australia unless the Securities may be offered in my/our jurisdiction without contravention of the security laws of the jurisdiction or any need to register the Prospectus, the Securities or the Offer.
- represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and

Guide to the General Offer Application Form

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

- A** If applying for Shares insert the **number** of Share for which you wish to subscribe **F** at Item **A** (not less than 8,000 Shares and then in multiples of 1,000 Shares). Multiply by A\$0.25 to calculate the total Application Amount for Shares and enter the **A\$amount** at Item **B**.
- C** Write your **full name**. Initials are not acceptable for first names.
- D** Enter your **postal address** for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- E** If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. **NB: your registration details provided must match your CHESS account exactly.**
- G** Enter your Australian **tax file number** (TFN) or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFN's is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form.
- H** Complete **cheque details** as requested. Make your cheque payable to Aeers Limited — Share Offer. Cross it and mark it 'Not negotiable'. Cheques must be in Australian currency, and cheques must be drawn on an Australian bank.
- I** Enter your **contact details** so we may contact you regarding your Application Form or Application Monies.
- I** Enter your **email address** so we may contact you regarding your Application Form or Application Amount or other correspondence.

Correct Form of Registrable Title

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

Lodgment

Mail your completed Application Form with your cheque(s) or bank draft attached to one of the following addresses:

Mailing address:

Aeers Limited
C/-Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Delivery address:

Aeers Limited
C/-Boardroom Pty Limited
Level 7, 207 Kent Street
SYDNEY NSW 2000

The Offer closes at 5.00pm (AEST) 19 November 2014

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 within Australia and + 61 2 9290 9600 outside Australia.

Privacy Statement

Boardroom Pty Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) 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 the entity in which you hold shares. Information is collected to administer your share holding and if some or all of the information is not collected then it might not be possible to administer your share holding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form.

Our privacy policy is available on our website (<http://www.boardroomlimited.com.au/Privacy.html>).

CORPORATE DIRECTORY

DIRECTORS

Kerry Plowright
Executive Chairman & CEO

Ben Loiterton
Executive Director

Bryce Reynolds
Non-Executive Director

COMPANY SECRETARY

Elissa Hansen

REGISTERED OFFICE

Aeris Limited
ACN 166 705 595
Level 7, 207 Kent Street
Sydney NSW 2000

Telephone: +61 2 9290 9600
Website: www.aeris.com

SHARE REGISTRY*

Boardroom Pty Ltd
Level 7, 207 Kent Street
Sydney NSW 2000

Telephone: +61 2 9290 9600
Facsimile: +61 2 9279 0664

PROPOSED ASX CODE

AER

LEAD MANAGER AND CORPORATE ADVISOR

Veritas Securities Limited
Level 4
175 Macquarie Street
Sydney NSW 2000

Phone: +61 2 8252 3201
Fax: +61 2 8252 3299

SOLICITORS

CapitaLegal
Suite 103
53 The Corso
Manly NSW 2095

INVESTIGATING ACCOUNTANT AND AUDITOR

MNSA Pty Ltd
Level 1
283 George Street
Sydney NSW 2000



*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

