

DIVERSA

GROUP

DIVERSA LIMITED ACN 079 201 835

Information Booklet

Fully underwritten 1 for 10 pro rata non-renounceable entitlement offer at \$0.44 per New Share to raise up to approximately \$2.36 million.

Last date for acceptance and payment: 5.00pm (AEST) on 6 July 2015

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. If, after reading this document you have any questions about the securities being offered for issue under it or any other matter, you should contact your stockbroker, solicitor, accountant or other professional adviser.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Please take immediate action in respect of this Entitlement Offer.

Lead Manager and Underwriter



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IMPORTANT NOTICES

This Information Booklet is dated 16 June 2015. Capitalised terms in this section have the meaning given to them in this Information Booklet.

Not a disclosure document

This Information Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. The Entitlement Offer is being made without a prospectus in accordance with section 708AA Corporations Act (as notionally modified by ASIC Class Order 08/35).

Not personal investment or financial product advice

This Information Booklet does not contain all of the information which a prospective investor may require to make an informed investment decision. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Information Booklet is important and should be read in its entirety before deciding to participate in the Entitlement Offer. By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares or Top Up Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Information Booklet.

No overseas offering

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Shareholders and may not be released or distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Information Booklet is not to be distributed in, and no offer of New Shares or Top Up Shares is to be made in countries other than Australia and New Zealand. The distribution of this Information Booklet in other jurisdictions may be restricted by law and therefore persons who come into possession of this Information Booklet should seek advice on and observe any such 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 Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction outside Australia or New Zealand.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for Diversa to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This document has not been registered, filed with or approved by a New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Definitions, currency and time

Defined terms used in this Information Booklet are contained in section 5. All references to currency are to Australian dollars

and all references to time are to Australian Eastern Standard Time (AEST) unless otherwise indicated.

Taxation

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares. Diversa considers that it is not appropriate to give advice regarding the tax consequences of subscribing for New Shares under this Information Booklet or the subsequent disposal of any New Shares. Diversa recommends that you consult your professional tax adviser in connection with the Entitlement Offer. The Legal Adviser has not authorised, permitted or caused the issue of this Information Booklet.

Privacy

Diversa collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Diversa.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Diversa (directly or through the Share Registry). Diversa collects, holds and will use that information to assess your Application. Diversa collects your personal information to process and administer your shareholding in Diversa and to provide related services to you. Diversa may disclose your personal information for purposes related to your shareholding in Diversa, including to the Share Registry, Diversa's Related Bodies Corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Diversa holds about you. To make a request for access to your personal information held by (or on behalf of) Diversa, please contact Diversa through the Share Registry.

Governing law

This Information Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law applicable in Queensland, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Queensland, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by Diversa or any of its officers.

Past Performance

Investors should note that Diversa's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) Diversa's future performance including Diversa's future financial position or Share price performance.

Future performance

This Information Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of Diversa and certain plans and objectives of the management of Diversa. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Diversa and any other person give no representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Diversa. A number of important factors could cause actual results or performance to differ materially from the

forward looking statements. Investors should consider the forward looking statements contained in this Information Booklet in light of those disclosures.

Risks

Refer to the 'Risks' in the Investor Presentation in section 2 of this Information Booklet for a summary of general and specific risk factors that may affect Diversa, and accordingly any investment by you in Diversa.

United States disclaimer

None of the information in this booklet or the accompanying Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this booklet (nor any part of it) nor the accompanying Entitlement and Acceptance Form may be released or distributed directly or indirectly, to persons in the United States.

The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons (including nominees or custodians) who are acting for the account or benefit of a person in the United States, and the New Shares may not be offered, sold or resold in the United States or to, or for the account or benefit of, a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction in the United States.

DIVERSA

GROUP

16 June 2015

Dear Shareholder

I am pleased to write to you, as a valued shareholder of Diversa Limited (**Diversa**), and offer you the opportunity to participate in Diversa's 1 for 10 fully underwritten, non-renounceable entitlement offer of new Diversa ordinary shares (**New Shares**) at an offer price of \$0.44 per New Share (**Entitlement Offer**). The Entitlement Offer will raise up to approximately \$2.36 million (before costs).

The Offer Price represents a discount of 5.4% to the 30 day volume weighted average price of Diversa's shares traded on ASX up to and including 11 June 2015 and a discount of 4.9% of the Theoretical Ex-Rights Price (**TERP**)¹.

On 16 June 2015, Diversa announced its successful raising of approximately \$2.02 million (before costs) through a placement to institutional and sophisticated investors (**Placement**) (the Placement and this Entitlement Offer are together referred to as the **Equity Raising**).

Use of funds

Diversa intends to use the proceeds from the Equity Raising to complete the acquisition of the balance (70% interest) of shares in Tranzact Financial Services Pty Ltd (TFS), and to provide working capital to Diversa. TFS provides administration, promotion and investment management services to the Smartsave 'Members Choice' Superannuation Master Plan, a \$211m fund.

Further information in relation to the acquisition is included in the Investor Presentation in section 2.

Entitlement Offer

The number of New Shares you are entitled to subscribe for under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that accompanies this Information Booklet. The offer price of \$0.44 per New Share represents a 4.9% discount to the TERP. If you take up your Entitlement in full, you can also apply for Top Up Shares under the Top Up Facility. Please note that the allocation and issue of Top Up Shares will be determined by your Board at its sole discretion (refer to section 4.2 of this Information Booklet for more information).

The Directors intend to participate in the Entitlement Offer for all or part of their respective Entitlements.

Entitlements are non-renounceable and cannot be traded on the ASX or otherwise transferred. This means that if you choose not to take up your Entitlement you will not receive any value for your Entitlement and your percentage interest in Diversa will reduce. I encourage you to consider this offer carefully.

The Entitlement Offer is fully underwritten by Wilson HTM Corporate Finance Ltd (**Underwriter**).

¹ Theoretical ex-rights price of \$0.4625 calculated using Diversa's 30 day volume weighted average price of \$0.4647 to 11 June 2015 and assuming proceeds from the Entitlement Offer of approximately \$2.36 million. TERP is the theoretical price at which shares should trade immediately after the ex-date for the Entitlement Offer. The actual price will depend on many factors and may not approximate TERP.

Other Information

This Information Booklet contains important information, including:

- the Investor Presentation, which provides information on Diversa;
- instructions on how to apply, detailing how to participate in the Entitlement Offer if you choose to do so, and a timetable of key dates;
- a personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions; and
- instructions on how to take up all or part of your Entitlement via BPAY®.

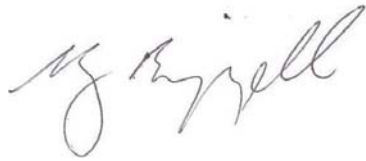
The Entitlement Offer closes at 5.00pm (AEST) on 6 July 2015

Please read in full the details on how to submit your application, which are set out in this Information Booklet. For further information regarding the Entitlement Offer, please call the Company Secretary, Angus Craig, or visit our website at www.diversa.com.au.

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the Board of Diversa, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'S Bizzell', written in a cursive style.

Stephen Bizzell
Chairman

Summary of Equity Raising

Placement	
Issue Price	\$0.44 per share
Size	4,600,000 shares
Gross proceeds	\$2.02 million
Entitlement Offer	
Ratio	1 New Share for every 10 Existing Shares
Offer Price	\$0.44 per New Share
Size	5,365,798 New Shares
Gross proceeds	\$2.36 million
Total gross proceeds of the Equity Raising	\$4.38 million

Capital structure

Subject to rounding up of fractional Entitlements, the capital structure of Diversa following the Equity Raising is expected to be as follows:

Shares on issue as at 16 June 2015	49,057,980
New Shares to be issued under the Placement	4,600,000
New Shares to be issued under the Entitlement Offer	5,365,798
Shares on issue after the Equity Raising	59,023,778

Key dates

Activity	Date
Announcement of the Entitlement Offer	16 June 2015
Ex date	19 June 2015
Record Date for Entitlement Offer 7.00pm (AEST)	23 June 2015
Information Booklet and Entitlement and Acceptance Form despatched to Eligible Shareholders	25 June 2015
Entitlement Offer opens	25 June 2015
Entitlement Offer closes 5.00pm (AEST)	6 July 2015
Company notifies ASX of under subscriptions	7 July 2015
Allotment of New Shares issued under the Entitlement Offer (including shares issued under the Top Up Facility)	13 July 2015
Despatch of holding statements for New Shares issued under the Entitlement Offer (including shares issued under the Top Up Facility)	14 July 2015
Normal ASX trading for New Shares issued under the Entitlement Offer commences (including shares issued under the Top Up Facility)	14 July 2015

This Timetable is indicative only and subject to change. The Directors may vary these dates subject to the Listing Rules. An extension of the Closing Date will delay the anticipated date for issue of the New Shares. The last day for extension of the closing date is 1 July 2015. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Risks

The major risks associated with an investment in Diversa are set out in slides 21 to 24 of the Investor Presentation.

Enquiries

If you have any questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement, or if you have lost your Entitlement and Acceptance Form and would like a replacement form, you should contact the Company Secretary on 07 3212 9250 between 8.30am and 5.00pm (Brisbane time) Monday to Friday. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

1 Description of the Entitlement Offer

1.1 Overview

The Entitlement Offer is a non-renounceable offer of 1 New Share for every 10 Existing Shares at \$0.44 per New Share to raise approximately \$2.36 million (before Offer Costs) meaning that if the Entitlement Offer is fully subscribed the total amount to be raised through the Equity Raising will be approximately \$4.38 million.

The purpose of the Equity Raising is to raise funds primarily to fund the Tranzact Acquisition and the associated Acquisition Costs. Any surplus funds received by the Company will be applied towards the working capital requirements of the Company.

Estimated Use of Funds	\$
Acquisition of remaining 70% interest in Tranzact Financial Services Pty Ltd	2.85 million
Transaction costs and working capital	1.53 million
Total	4.38 million

If the Tranzact Acquisition is not completed (which is not expected), the funds raised from the Equity Raising will be used for general corporate purposes and to provide Diversa with flexibility to pursue other potential acquisitions.

1.2 Entitlement Offer

The Entitlement Offer constitutes an offer to Eligible Shareholders only.

Eligible Shareholders on Diversa's share register on the Record Date are entitled to acquire 1 New Share for every 10 Existing Shares held on the Record Date (**Entitlement**). Fractional Entitlements will be rounded up to the nearest whole number of New Shares.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX, nor can they be transferred or otherwise disposed of.

An Entitlement and Acceptance Form setting out your Entitlement accompanies this Information Booklet. Eligible Shareholders may subscribe for all or part of their Entitlement. Any Shortfall Shares may be made available to those Eligible Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility. There is no cap on the number of additional New Shares that Eligible Shareholders may apply for under the Top Up Facility. However, there is no guarantee that such Shareholders will receive all or any of New Shares that they applied for under the Top Up Facility. The Board reserves the right to allot and issue Top Up Shares under the Top Up Facility at its discretion.

Eligible Shareholders who do not take up all of their Entitlements will have their percentage shareholding in Diversa diluted. Eligible Shareholders should be aware that an investment in Diversa involves risks. The key risks identified by Diversa are set out in the Investor Presentation in slides 21 to 24.

1.3 No minimum subscription

There is no minimum subscription amount.

1.4 Eligibility of Shareholders

The Entitlement Offer is being offered to all Eligible Shareholders. Eligible Shareholders are Shareholders on the Record Date who:

- (a) have a registered address in Australia or New Zealand or are Shareholders that Diversa has otherwise determined are eligible to participate;
- (b) are not in the United States and are not persons (including nominees or custodians) acting for the account or benefit of persons in the United States; and
- (c) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus to be lodged or registered.

1.5 Treatment of Ineligible Shareholders

The Entitlement Offer is not being extended to Ineligible Shareholders because of the small number of such Shareholders, the number and value of the Shares they hold and the cost of complying with applicable regulations in jurisdictions outside Australia, New Zealand and any other jurisdictions determined by Diversa.

1.6 Ranking of New Shares

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with Existing Shares.

1.7 Allotment

Diversa has applied for quotation of the New Shares on ASX. Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Entitlement Offer will take place no more than five Business Days after the close of the Entitlement Offer.

Application Monies will be held by Diversa on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

1.8 Information availability

Eligible Shareholders can obtain a copy of this Information Booklet from the Diversa website at www.diversa.com.au or by calling the Company Secretary, Angus Craig on (07) 3212 9250 (within Australia) or +61 7 3212 9250 (outside Australia) at any time from 8.30am to 5.00pm (Brisbane time) during the Entitlement Offer period. Persons who access the electronic version of this Information Booklet should ensure that they download and read the entire Information Booklet. The electronic version of this Information Booklet will not include an Entitlement and Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by calling the Company Secretary.

1.9 Directors' intentions

The Director's direct and indirect interests in Diversa as at the date of announcement of the Entitlement Offer are as follows:

Director	Shares held (directly and indirectly)	Entitlement
Stephen Bizzell	6,622,301	662,231
Matthew Morgan	586,920	58,692
Garry Crole	1,318,723	131,873

The Directors intend to participate in the Entitlement Offer for all or part of their respective Entitlements.

1.10 Underwriting

Wilson HTM Corporate Finance Ltd is lead manager to the Entitlement Offer and has underwritten the full amount of the Entitlement Offer on the terms set out in the Underwriting Agreement. Customary with these types of arrangements:

- (a) the Underwriter will receive a fee equal to 5% of the gross proceeds of the Entitlement Offer (excluding GST);
- (b) the Underwriter is entitled to reimbursement of certain expenses;
- (c) the Underwriting Agreement includes a number of termination events, including:
 - (i) market related termination events, including in the event that the All Ordinaries Index of ASX closes at 10% or more below the level at market close on the Business Day before the Underwriting Agreement was entered into;
 - (ii) if Diversa's shares are suspended by the ASX;
 - (iii) if any person applies for the declaration by the Takeovers Panel in respect to the Entitlement Offer;
 - (iv) there is a material adverse change in the management, financial position or results of operations of Diversa;
 - (v) events relating to the material provided to shareholders in relation to the Entitlement Offer, including if the offer materials include misleading or deceptive statements or if the material is considered defective for the purposes Corporations Act or if there is any other non-compliance with the Corporations Act by Diversa;
 - (vi) changes in law;
 - (vii) where a contract, deed or other agreement which is material to the making of an informed investment decision in relation to the Entitlement Offer is terminated, rescinded, altered or amended without the Underwriter's prior written consent, or found to be void or voidable;
 - (viii) if a debt facility of the Company is terminated by the lender or amended in material respects without the Underwriter's prior written consent;
 - (ix) where a new circumstance arises which is materially adverse to investors in Entitlements and which would have been required by the Corporations Act to be included in the Entitlement Offer documents had the new circumstance arisen before the Entitlement Offer documents were given to ASX; and
 - (x) if Diversa does not comply with the terms of the Underwriting Agreement, including a delay in the timetable by more than one day without the Underwriter's prior written consent.
- (d) Diversa has agreed to indemnify the Underwriter and others against their losses in connection with the Entitlement Offer.



Diversa Group

Investor Presentation -
Acquisition and Equity Raising
June 2015

DIVERSA
GROUP

Disclaimer

This presentation has been prepared by Diversa Limited ACN 079 201 835 (**Company**) and contains summary information about the Company and its activities current at 16 June 2015. The information in this presentation is of a general nature and does not purport to be complete. It should be read in conjunction with the Company's continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

No representation or warranty, express or implied, is made or given by or on behalf of the Company or any other person about the accuracy, completeness or fairness of the information or opinions contained in this presentation.

The Company and its officers, agents or employees, except to the extent required by law, do not accept any responsibility or liability for any loss, claim, damages, costs or expenses arising out of or in connection with the information contained in this presentation. Investors should independently satisfy themselves as to the accuracy of all information in this presentation.

This presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and shall not form the basis of any contract or commitment. In particular, this presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, and may not be distributed or released in the United States. The securities in the proposed offering have not been and will not be registered under the securities laws of any state or jurisdiction of the United States. Accordingly, the securities in the proposed offering may not be offered, or sold, directly or indirectly, in the United States, except in a transaction exempt from or not subject to the registration requirements of any applicable securities laws of any state or jurisdiction of the United States.

The information in this presentation does not constitute personal investment or financial product advice. The presentation is not intended to be comprehensive or provide all information required by investors to make an informed decision on any investment in the Company. In particular, the information in this presentation does not take into account the objectives, financial situation or needs of individual investors. Before making an investment decision, prospective investors should consult their stockbroker, solicitor, accountant or other professional advisor.

Past performance information is given for illustrative purposes only and is not, and should not be relied upon, as an indication of future performance.

This presentation contains certain forward-looking statements with respect to the financial condition, operations and business of the Company and certain plans and objectives of the management of the Company. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice and may be outside the control of the Company. Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. The Company and any other person does not give any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will in fact occur.

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Executive Summary

- Diversa Limited is raising capital to fund the acquisition of the balance of Tranzact Financial Services ('TFS') which it does not currently own
- Diversa has an option to acquire the remaining 70% interest in TFS for a payment of \$2.85m in cash on exercise, and deferred payments of up to \$1.9m on both the first and second anniversary of the exercise of the option
- TFS provides superannuation administration, promotion and investment services to the Smartsave Members Choice Superannuation Master Plan, a \$211m retail superannuation fund
- The services provided by TFS are the same services currently provided to other clients by the Diversa Group
- Diversa is undertaking an underwritten Equity Raising to fund the TFS acquisition and provide additional working capital comprising:
 - a \$2.02m placement to sophisticated investors at an issue price of \$0.44 per share, which has closed oversubscribed; and
 - a \$2.36m non-renounceable entitlement offer of 1 new share for each 10 existing shares at an issue price of \$0.44 per share
- The Equity Raising is fully underwritten by Wilson HTM Corporate Finance Ltd.

Investment Highlights

Track Record	Diversa has built a strong service platform and capabilities via acquisition, subsequent enhancement and integration
Large Attractive Market	Diversa is well placed to capitalise on its established operations and participate in the continued strong growth of the superannuation sector
Scalable Infrastructure	Client capture has been increasing steadily, with the focus now on accelerating this over the next few years
Improved Financial Position	Improved balance sheet and now profitable underlying business operations enables the strong organisational capability that has been built up over the last 24 months to be better leveraged for business growth initiatives
Organic Growth	The Group continues to work on a number of additional revenue streams including attracting new clients and revenue growth through offering additional services to existing clients
Growth by Acquisition	Acquisition will add significant scale and benefits of synergies to Diversa's existing operations

Diversa Strategy

- Diversa is a superannuation company. The Group provides specialist services to superannuation funds. Specifically:
 - Trustee
 - Fund Administration
 - Fund Promotion and Product Management (including Life & Salary Continuance insurance products)
 - Investment Services

In addition the Group also promotes its own public offer Superannuation Master Trust.

- These operations are carried out through 2 entities:
 - The Trust Company (Superannuation) Ltd - Trustee and Investment Services
 - Diversa Superannuation Services Ltd - Fund Administration and Promotion and Product Management Services (including insurance products)

Diversa Strategy

- The essence of the Diversa business model and strategy has been to build its specialist capabilities for superannuation fund sponsors or promoters who can access these either separately or in some combination.
- The model provides for the ability to capture multiple revenue streams from clients/funds. The uplift in margin and profitability from adding services provided to existing clients is significant.
- The trustee is responsible to ensure that the provision of services to each fund is in the best interests of members. Where appropriate, Group services can be provided to these funds to meet this requirement and in so doing enable the Group to develop an enhanced margin above the trustee service alone.
- The Group's trustee operation is now the pre-eminent outsourced commercial trustee, establishing Diversa as the preferred supplier of independent trustee services to APRA regulated funds.
- The future growth of the business will be driven by a combination of the following factors:
 1. Continued legislated growth in the level of super contributions
 2. Growth in investment markets
 3. Providing further services to existing customers
 4. Market share growth of specific client funds
 5. Increasing the number of employers selecting our Superannuation Master Trust
 6. Further acquisition and consolidation within the industry and our target market

Recent History

2014	<ul style="list-style-type: none">• Commenced administration services to The Super Money Eligible Rollover Fund (approx 116,000 members)• Sept 2014 - Acquired The Trust Company (Superannuation) Ltd - superannuation trustee services• Sept 2014 - Acquired 30% of Tranzact Financial Services Ltd - administration, promotion and investment services to the Smartsave 'Member's Choice' Superannuation Master Plan• Raised approximately \$7.45m in equity capital to complete the above acquisitions
2015	<ul style="list-style-type: none">• Completed the integration of the Group's two trustee operations• Finalised funding arrangements with Macquarie Bank to satisfy regulatory capital requirements• Increase in FUTMA serviced to \$6.3bn in April 2015• Continued ongoing reduction in underlying operating costs• Pending acquisition of remaining 70% of Tranzact Financial Services

Summary of Tranzact (TFS) Acquisition

Transaction	Staged acquisition of Tranzact Financial Services Pty Limited (TFS) ⁽¹⁾ a group providing superannuation administration, promotion ⁽²⁾ and investment management services to the Smartsave Members Choice Superannuation Master Plan (\$211m FUM and approx. 8,500 members)
Consideration	<ol style="list-style-type: none"> 1. Initial purchase consideration of \$2.85m cash for 30% of TFS (settled in September 2014) 2. Call and Put Options over the remaining 70% interest at the same valuation; <ol style="list-style-type: none"> i. Payment of \$2.85m cash on exercise of option (100% ownership and operational control) ii. At 12 months from exercise payment of \$1.9m (of which \$0.25m in Diversa shares⁽³⁾) plus 8% interest subject to minimum revenue requirements iii. At 24 months from exercise payment of \$1.9m (of which \$0.25m in Diversa shares⁽³⁾) plus 8% interest subject to minimum revenue requirements 3. Diversa's call option is exercisable between 1 January 2015 and 30 June 2015 at the Company's discretion. TFS' put option is exercisable between 1 July 2015 and 31 December 2015 subject to minimum revenue criteria being met. In the event Diversa's call option is not exercised, TFS is entitled to buy back the 30% stake for a consideration of \$2.85m.
Impact	<ul style="list-style-type: none"> • Acquisition of the remaining 70% of TFS is consistent with the Group's growth plans and will be immediately earnings accretive⁽⁴⁾ • Any integration costs on 100% ownership are expected to be covered by synergies in first year of integration with both TFS and Diversa Superannuation Services located in Sydney.
Completion	Expected late June/early July 2015

Notes:

- (1) The business being acquired formed part of the formerly ASX-listed Tranzact Financial Services Limited which was the subject of a successful takeover offer and delisted in February 2014. Since delisting Tranzact has undergone some rationalisation.
- (2) Tranzact owns 65% of the promoter entity.
- (3) Issued at the lower of a 30 Day VWAP or \$0.60 per share
- (4) Based on current contracted revenue and financials provided by the vendor

Acquisition Rationale

Deepens service offering	Provides further depth and scale to existing Diversa Group offering of administration, promotion and investment consulting services
Financially attractive	Acquisition is earnings accretive before synergies Downside protection ⁽¹⁾ on revenue over first 2 years of 100% ownership
Complementary	Businesses offering the same services currently offered by Diversa: <ul style="list-style-type: none"> • Superannuation fund administration including insurance • Promotion and product management • Investment services
Potential synergies	Opportunity for synergies with TFS operations which are located in Sydney, as are Diversa's administration operations
Consistent with Diversa's growth objectives	Provides growth in current service areas <ul style="list-style-type: none"> • Increases FUTMA by \$0.2bn; and • Adds resources including up to 13 full time employees in superannuation services

Notes:

(1) The TFS acquisition agreement include deferred consideration payments which are subject to adjustment in certain circumstances if revenue earned by TFS decreases from an agreed amount during the first two years of 100% ownership.

Impact of TFS Acquisition - Year 1

	Diversa	TFS ⁽¹⁾	Combined
Fund Administration			
Employees (FTEs)	15	13	28
No. of Customers	5	1	6
FUA	\$335m	\$211m	\$546m
Members	130,600 ⁽²⁾	8,500	139,100
Lives insured	7,800	8,500	16,300
Revenue ⁽³⁾	\$2.6m	\$1.9m	\$4.5m
Promotion & Product Management			
Employees (FTEs)	3	2	5
No. of Customers	4	1	5
FUA	\$271m	\$211m	\$482m
Revenue ⁽³⁾	\$0.3m	\$1.6m	\$1.9m
Investment Services			
Employees (FTEs)	2	4	3
No. of Customers	2	1	3
FUM	\$127m	\$211m	\$338m
Revenue ⁽³⁾	\$0.3m	\$0.9m	\$1.2m

Notes:

- (1) For illustrative purposes, assumes 100% ownership of Tranzact Financial Services (TFS), information provided by the vendor
- (2) Includes approximately 116,000 members in an Eligible Rollover Fund
- (3) Revenue is FY15 projected using 10 months of actual revenue to April 2015 and does not include \$0.2m in revenue earned by the Trustee Services business unit acting as trustee of Smartsave

Other data is as at 30 April 2015

Services & Products: Post TFS⁽¹⁾

	Trustee Services ⁽²⁾	Fund Administration ⁽²⁾	Promotion & Product Management ⁽²⁾	Investment Services ⁽²⁾
Services	Act as a third party commercial trustee for a wide range of super funds	Provide administration services for super funds, including insurance administration	Provide promotion services and product management for administered funds (including insurance products)	Provide investment consulting services to funds for which the Group acts as trustee
Employees (FTEs) ⁽¹⁾	16	28	3	3
No. of Clients ⁽¹⁾	36 Funds	6	5	3
Total FUTMA ^{(1) (2)}	\$5.8bn	\$0.5bn	\$0.5bn	\$0.3bn
Proforma FY15 Revenue ^{(1) (3) (4)}	\$4.0m	\$4.5m	\$1.9m	\$1.2m

(1) Assumes complete of acquisition of 100% ownership of TFS, information provided by the vendor

(2) Some clients are provided more than one service and may be included in more than one business unit

(3) Projected proforma revenue for FY15 is based on 10 mths of actual revenue to April 15 and includes 100% of TFS

(4) Revenue for TFS projected from management financials for April 15 provided by the vendor and includes a minority interest of approx \$0.4m in total

Other data is as at 30 April 2015

Growth Prospects

Anticipated growth is supported by past experience

Trustee Services:

- Now has significant market position as largest provider of RSE services by number of clients
- Current clients have demonstrated strong FUM growth with collective increase of 38% 2014⁽¹⁾ and 39% in 2015⁽¹⁾

Superannuation Services

- One new administration client has been successfully taken on every year over the last 6 years on average
- Significant reconfiguration of the operations has been undertaken and will be finalised post Tranzact integration. This will enable the Group to increase the number and complexity of new clients taken on in the future.

Capability and capacity in all service offerings are at the highest level since inception.

Notes:

(1) 12 months to 31 March of each respective year

Offer Summary

Entitlement Offer	A non-renounceable pro-rata entitlement offer of 1 new ordinary shares for each 10 ordinary shares currently held to raise approximately \$2.36 million before costs
Offer Price	\$0.44 per new share
Pricing / Discounts	Issue price represents a: <ul style="list-style-type: none"> • 5.4% discount to the 30 day VWAP of \$0.465 • 8.3% discount to the last closing price of \$0.48 on 11 June 2015 • 4.9% discount to the theoretical ex-rights price (TERP)⁽²⁾
Uses of funds	The Entitlement Offer in conjunction with existing cash will provide funds for: <ul style="list-style-type: none"> - Completion of the acquisition of the remaining 70% of Tranzact Financial Services Pty Limited; - working capital and transaction expenses
Capital Structure Post Offer	Approximately 59m shares post Entitlement Offer
Underwriter	Wilson HTM Corporate Finance Ltd

Notes:

(1) VWAP is the volume weighted average price of Share traded on ASX.

(2) TERP is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer assuming 100% take up of the Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date of the Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to the 30 day VWAP of \$0.465.

Investors in the placement will be able to participate in the entitlement offer.

Directors intend to participate for part or all of their entitlement

Offer Timetable

Event	Date
Announcement of Entitlement Offer	Tuesday 16 June
Record date for Entitlement Offer	Tuesday 23 June
Documents despatched to shareholders	Thursday 25 June
Entitlement Offer opens	Thursday 25 June
Entitlement Offer closes	Monday 6 July
Issue of shares under Entitlement Offer	Monday 13 July
Expected commencement of trading of new shares	Tuesday 14 July

Timetable is indicative only and subject to change. The directors in conjunction with the underwriter reserve the right to place any shortfall shares at their discretion within 3 months of commencement of the Offer.

Sources and Uses of Funds and Capital Structure

Sources ⁽¹⁾⁽²⁾	\$m	Uses	\$m
Entitlement Offer	2.36	Purchase of 70% Tranzact Financial Services Pty Limited (TFS)	2.85
Placement	2.02	Transaction costs and working capital ⁽²⁾	1.53
Total	4.38	Total	4.38

Ordinary Shares	Number of Shares (m)	%
Directors ⁽³⁾ + executive team	9.0	18%
Empshore Pty Ltd	4.7	10%
Other shareholders	35.4	72%
Pre capital raising total⁽⁴⁾	49.1	100%
Placement	4.6	
Entitlement Offer	5.4	
Enlarged total	59.0	

Notes

- (1) In addition, the Company has an undrawn \$1m loan facility arrangement with Bizzell Nominees as previously disclosed.
- (2) Excluding two loan facilities established with Macquarie Bank Limited for funding in relation to specific trustee regulatory capital requirements
- (3) Entities associated with director Stephen Bizzell hold 13% of the shares on issue pre-offer
- (4) The top 100 shareholders hold 42.6 million shares or 87% of the shares on issue pre-offer
- (5) The Company also has on issue 0.5m unlisted options and 0.2m unlisted performance rights. It is proposed that up to 0.5m additional performance rights may be issued to employees in respect of the 2015 financial year.

Appendix

1. People
2. Summary of financial results for FY14 and FY15
3. Key risks

People: Directors

Stephen Bizzell - Non-executive Chairman

Experienced finance executive and public company director. Chairman of boutique corporate advisory firm Bizzell Capital Partners. Director of Queensland Treasury Corporation and a number of ASX listed companies. Former executive director and co-founder of Arrow Energy.

Matthew Morgan - Non-executive Director

Co-founder of Diversa. Principal of Millers Point Company an advisory business to emerging private and public companies. A former venture capitalist for an institutional investor and an executive in various private equity backed portfolio companies. In addition to Diversa Limited he currently serves as a Non executive Director of Leaf Resources Limited and Bluechiip Limited.

Garry Crole - Non-executive Director

Experienced financial services executive. Managing Director of Interprac Limited, NTAA Corporate and InterPrac Financial Planning. Prior to this role was the founder and Managing Director of the financial services distribution business The Money Planners and the ASX listed company Deakin Financial Services (DKN). Has also held senior positions in superannuation distribution with Colonial Mutual and operated a general insurance brokerage business.

People: Executive Team

Vincent Parrott - Chief Executive Officer

Worked in leadership and investment roles within the institutional funds management sector for AMP, SBC (now UBS Global Asset Management), BT Funds Management and Aberdeen Asset Management. Co-founded boutique asset manager Souls Funds Management in 2001 (served as MD from 2001 to 2008). He has been involved in all aspects of investment management covering research and analysis and portfolio management across numerous asset sectors, as well as acting as a superannuation trustee for numerous funds.

Andrew de Vries - Head of Superannuation Services

Experienced financial services professional with significant experience in financial services covering financial advisory, managed fund research and funds management as well as product management and marketing roles. Also has experience in providing strategic financial planning and investment advice to retail clients. Previously served as the General Manager of DIY Super for Perpetual Ltd and prior to that served as the Head of Investments for Citibank's retail bank.

Robert Chmielewski - Head of Trustee Services

Rob has worked as a financial services lawyer and compliance manager for over 16 years specialising in superannuation, managed investments, funds management and insurance.

Angus Craig - CFO and Company Secretary

Experienced corporate and finance executive, significant exposure to smaller public companies. Twelve years in company secretarial and finance roles with ASX and AIM listed companies, also a former ASX Senior Companies Advisor for 6 years.

Financial Results

Financial Period	2014 audited ⁽¹⁾ 12 mths \$m	Dec 14 audit reviewed ⁽¹⁾ 6 mths \$m	2015 unaudited ⁽³⁾ 12 mths \$m
Revenue	4.4	3.4	7.3
Administrative expenses	(1.4)	(1.0)	(2.1)
Amortisation and depreciation	(0.4)	nm ⁽²⁾	(0.1)
Occupancy expenses	(0.3)	(0.2)	(0.4)
Personnel expenses	(3.9)	(2.7)	(5.5)
Impairment losses	(2.3)	-	-
Other expenses	(0.1)	(0.1)	(0.4)
Results from operating activities	(3.9)	(0.6)	(1.2)
Net finance expenses	(0.9)	(0.4)	(0.8)
Profit/loss of associates	nm ⁽²⁾	0.1	tbd ⁽⁴⁾
Loss before income tax	(4.8)	(0.9)	tbd⁽⁴⁾
Results from underlying operations⁽⁵⁾	(1.1)	(0.5)	(0.7)

Notes:

(1) Audited or audit reviewed financial results as reported to ASX.

(2) nm means not meaningful: in this case less than \$50k.

(3) Unaudited results are based on April 2015 management accounts and have not been subject to audit or review, and the actual result may be materially different to the numbers disclosed above. The investment in, and contribution by, TFS is excluded, refer note (4).

(4) tbd means to be determined. The accounting treatment of the 30% interest in TFS is currently under consideration with the Company's auditors. This interest in TFS may be equity accounted or consolidated. For the purposes of this illustration, no revenue, expenses or earnings are recognised in respect of TFS.

(5) Results from underlying operations is the Results from operating activities adding back Amortisation and depreciation, Impairment losses and Other expenses - which includes non-operating costs related to acquisitions, due diligence and legal costs and other corporate transaction costs.

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Key Risks

Factors influencing success and risk

This section identifies the areas the Directors believe to be the major risks associated with an investment in Diversa.

The Diversa business is subject to risk factors, both specific to its business activities, and risks of a general nature. Individually, or in combination, these might affect the future operating performance of Diversa and the value of an investment in the Company. There can be no guarantee that Diversa will achieve its stated objectives or that any forward-looking statements or forecasts will eventuate. An investment in the Company should be considered in light of relevant risks, both general and specific.

Each of the risks set out below could, if it eventuates, have a material adverse impact on Diversa's operating performance and profits, and the market price of the Shares and the Convertible Notes.

Before deciding to invest in the Company, potential investors should:

- read all of the Company's disclosures released to ASX
- review these factors in light of their personal circumstances; and
- seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

Specific investment risks

Completion risk

- The acquisition of the remaining 70% interest in TFS is subject to Diversa raising sufficient funds to complete the acquisition. The Entitlement Offer is not subject to completion of the TFS Acquisition.
- Accordingly, if the TFS Acquisition does not complete, an investment in New Shares under the Entitlement Offer will not include a 100% exposure to TFS, and Diversa will use the proceeds raised under the Entitlement Offer for alternative purposes (i.e. general corporate purposes, to provide flexibility in respect of other potential acquisitions and to strengthen the balance sheet).

Reliance on information provided

- Diversa undertook due diligence processes in respect of TFS, which relied in part on the review of financial and other information provided by the respective sellers. Diversa has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Diversa has prepared (and made assumptions in the preparation of) the financial information relating to TFS on a stand-alone basis and also to Diversa post-acquisition (Combined Group) included in this presentation in reliance on limited financial information and other information provided by the sellers. Diversa is unable to verify the accuracy or completeness of all of that information. If any of the data or information provided to and relied upon by Diversa in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of TFS, and the Combined Group may be materially different to the financial position and performance expected by Diversa and reflected in this presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisitions have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Diversa.

Analysis of acquisition opportunity

- Diversa has undertaken financial, business and other analyses of TFS in order to determine their attractiveness to Diversa and whether to pursue the Acquisitions. It is possible that such analysis, and the best estimate assumptions made by Diversa, draws conclusions and forecasts that are inaccurate or which are not realised in due course. To the extent that the actual results achieved by TFS, are different from those indicated by Diversa's analysis, there is a risk that the profitability and future earnings of the operations of the Combined Group may be materially different from the profitability and earnings expected as reflected in this presentation.

Integration risk

- The Acquisitions involve the integration of the TFS businesses, which had previously operated independently from Diversa, including the period in which Diversa was a 30% shareholder. As a result, there is a risk that the integration of the business may be more complex than currently anticipated, encounter unexpected challenges or issues and take longer than expected, divert management attention or not deliver the expected benefits and this may affect Diversa's operating and financial performance. Further, the integration of the business accounting functions may lead to revisions, which may impact on the Combined Group's reported financial results.

Historical liability

- If the Acquisitions complete, Diversa will become directly or indirectly liable for any liabilities that TFS has incurred in the past, including those which were not identified during its due diligence or which are greater than expected, and for which the protection (in the form of insurance, representations and warranties and indemnities) negotiated by Diversa prior to its agreements to acquire TFS turn out to be inadequate in the circumstances. Such liability may adversely affect the financial performance or position of Diversa following the acquisitions.

Acquisition accounting

- Diversa will undertake a formal fair value assessment of all of the assets, liabilities and contingent liabilities of TFS post-acquisition, which may give rise to a materially different fair value allocation to that used for purposes of the pro-forma financial information set out in this presentation. Such a scenario will result in a reallocation of the fair value of assets and liabilities acquired to or from goodwill and also an increase or decrease in depreciation and amortisation charges in the Combined Group's income statement (and a respective increase or decrease in net profit after tax).

Change of control

- The Acquisitions may trigger change of control clauses in some material contracts to which TFS is party. Where triggered, the change of control clauses will in most cases require counterparty consent. If any of the material contracts containing a change of control clause are terminated or renegotiated on less favourable terms, it may have an adverse impact on Diversa's financial performance and prospects.

FUM and FUA risks in current market

- The most significant near term risk is a reduction in FUM and FUA and the associated decrease in revenues impacting on the profitability of the Company. The amount of FUM and FUA is influenced by a variety of general economic and specific business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies, investment performance, product and service costs and service delivery. Prolonged deterioration in general economic and financial market conditions could be expected to have a corresponding adverse impact on FUM and FUA and therefore Diversa.

Reduction in FUM and FUA

- There is also a risk that members of client funds could transfer their interests to competing funds, that they could reduce their investments or cease to contribute altogether. This would have a negative impact on FUM and FUA, and therefore fees received by Diversa.

Regulation and industry reform

- The conduct by Diversa of its business is regulated by a significant number of laws, rules and regulations and in particular, the Corporations Act. Certain licences must be held by the Company or its Related Bodies Corporate. In order to continue its businesses, Diversa (or its Related Bodies Corporate) must maintain various licences and must meet the conditions of those licences, ASIC and other regulatory bodies.
- If Diversa or its Related Bodies Corporate were to breach the requirements of those licences or relevant legislation, then those licences may be withdrawn, modified or cancelled, Diversa (or its Related Bodies Corporate) may be fined, prohibited from engaging in some business activities or subject to limitations or conditions on business activities.
- Further, there is a risk that there will be changes to the Corporations Act or other legislation and how they regulate superannuation managers and superannuation funds which will be adverse to Diversa's businesses.

Professional negligence and insurance

- A significant risk for Diversa, as for all professional service providers, is that claims of professional negligence may be made against Diversa.
- Diversa maintains professional indemnity insurance to cover liabilities in the event of a claim of negligence.
- In the event of a successful claim for professional negligence being made against Diversa, this may impact the Company by:
 - adversely affecting the reputation of Diversa;
 - costs incurred in defending claims;
 - the payment of any amount of liability that exceeds available insurance coverage; and
 - increasing future insurance premiums or making professional indemnity insurance unavailable.

Dependence upon key personnel

- Diversa depends on the talent and experience of its personnel as its primary asset. Should any of its key personnel leave Diversa, this may have a negative impact on Diversa. It may be difficult to replace them, or to do so in a timely manner or at comparable expense. Loss of key personnel may also impact on Diversa's ability to hold and maintain its licences. Additionally, any key personnel of the Company who leave to work for a competitor may adversely impact Diversa.
- In summary, Diversa's ability to attract and retain personnel will have a direct correlation upon its ability to deliver its stated objectives. Additionally, increases in recruitment, wages and contractor costs in order to attract and retain key personnel may adversely impact upon the financial performance of Diversa.

Technology and information systems

- As with other professional service providers in the financial services sector, important information regarding clients, operations and other important data is stored electronically by the Company. These information systems may fail, or not operate effectively. Diversa may fail to sufficiently update its technology and this may result in a loss of business.

International hostilities and disasters

- Diversa's performance may be impacted by political tensions or natural disasters. In addition, the risk of terrorist activity may have an impact on local or global economic conditions. The occurrence of natural disasters can also prevent operations from continuing.

Growth strategy risks

- There are risks associated with any growth strategy, including:
 - » business integration of any new business may not be successful;
 - » management time may be diverted;
 - » the acquired entities may give rise to unanticipated liabilities; and
 - » Diversa may need to raise additional debt or equity funding and may not be able to obtain such funding on favourable terms.

Mergers and acquisitions

- Diversa's growth strategy may be impacted if it is unable to find suitable mergers and acquisitions. Diversa's due diligence processes may not be successful and a merger or acquisition may not perform to the level expected.

Access to funding

- Diversa is pursuing a growth strategy which may require additional funding to be obtained by the Company. In addition, the growth strategy will influence the profitability due to scale of operations and the ability to achieve economies of scale, and synergies from complementary operations. There is no assurance that Diversa will be successful in its efforts to arrange additional financing. If adequate financing is not available, Diversa may be required to delay, or cease its growth strategy, and reduce its operating expenditure.

General investment risks

Share market investments

- It is important to recognise that Diversa's shares are quoted on ASX and the market price might rise or fall. There can also be no assurance that an active trading market will develop for those shares.
- Factors affecting the price at which the shares are traded on ASX could include domestic and international economic conditions. In addition, the prices of many listed entities' securities are affected by factors that might be unrelated to the operating performance of the relevant company.
- Such fluctuations might adversely affect the price of the shares.

General economic conditions

- Diversa's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal policy, the impact of natural disasters, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates, could be expected to have a corresponding adverse impact on Diversa's operating and financial performance.

Macro economic risks

- While Diversa's business is not considered to be cyclical, the general state of the Australian and international economies as well as changes in monetary policy, interest rates, statutory requirements and currency exchange rates may all affect the performance of Diversa.

Accounting Standards

- Australian accounting standards are set by the Australian Accounting Standards Board (AASB) and are outside the Directors' and Diversa's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in Diversa's financial statements.

Taxation risks

- A change to the current taxation regime in Australia or overseas may affect Diversa and its security holders. Personal tax liabilities are the responsibility of each individual investor. Diversa is not responsible either for taxation or penalties incurred by investors.



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3 Financial effect of the Entitlement Offer

3.1 ASX announcements

Diversa is listed on ASX and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. These obligations require Diversa to notify ASX of information about specific events and matters as they arise as well as the lodgement of yearly and half-yearly financial statements and audit or review reports. The announcements and financial reports of Diversa are available for inspection at ASX and may be viewed on the ASX website at www.asx.com.au or on Diversa's website at www.diversa.com.au.

3.2 Capital structure

Subject to rounding up of fractional Entitlements and depending on the number of Diversa options and performance rights (if any) that are exercised before the Record Date, the capital structure of Diversa following the issue of New Shares is expected to be as follows:

Shares on issue as at 16 June 2015	49,057,980
Maximum number of New Shares to be issued under the Placement	4,600,000
Maximum number of New Shares to be issued under the Entitlement Offer	5,365,798
Maximum number of Shares on issue after the Equity Raising	59,023,778

Placement

Investors who receive shares under the Placement will be entitled to participate in the Entitlement Offer.

Options and Performance Rights

The figures in the table assume that, prior to the Record Date:

- (a) no existing options over the Shares will be exercised; and
- (b) no vested performance rights over the Shares will be exercised.

Diversa has 477,782 unlisted options and 164,618 unlisted performance rights. Neither the options nor the performance rights carry an entitlement to participate in the Entitlement Offer. Holders of options and vested performance rights are not entitled to participate in the Entitlement Offer unless such options or vested performance rights were exercised so that the underlying Shares were issued by the Record Date.

The Board, in accordance with ongoing incentive arrangements, will review and determine the issue of further performance rights in the short to medium term.

3.3 Financial information

Diversa's financial information is prepared in accordance with Australian Accounting Standards, which include Australian Equivalents to International Financial Reporting Standards. The accounting policies upon which financial information has been prepared are set out in Diversa's audit reviewed financial statements for the half year ended 31 December 2014. The audit reviewed financial results for the period ended 31 December 2014 were released by the Company on 27 February 2015.

Both audited financial statements for the year ended 30 June 2014 and audit reviewed financial statements for the six months ended 31 December 2014 can be viewed on the ASX website at www.asx.com.au or on Diversa's website at www.diversa.com.au.

4 How to Apply

4.1 Shareholders' choices

The number of New Shares to which Eligible Shareholders are entitled is shown on the accompanying Entitlement and Acceptance Form. Eligible Shareholders may:

- (a) take up their Entitlement in full and, if they do so, they may apply for Top Up Shares under the Top Up Facility (refer to section 4.2);
- (b) take up part of the Entitlement, in which case the balance of the Entitlement would lapse (refer to section 4.3); or
- (c) allow their Entitlement to lapse (refer to section 4.4).

Ineligible Shareholders may not participate in the Entitlement Offer.

Diversa reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Entitlement Offer is **5.00pm (AEST) on 6 July 2015** (however, that date may be varied by Diversa, in accordance with the Listing Rules and the Underwriting Agreement).

4.2 Taking up all of your Entitlement and participating in the Top Up Facility

If you wish to take up your Entitlement in full, follow the instructions set out in the Entitlement and Acceptance Form.

If you apply to take up all of your Entitlement to New Shares, you may also apply for Top Up Shares under the Top Up Facility.

Please return your completed Entitlement and Acceptance Form together with your Application Monies in accordance with section 4.6 for the amount shown on the Entitlement and Acceptance Form to the Share Registry so that it is received no later than 5.00pm (AEST) on 6 July 2015 at the address set out below:

By hand delivery (not to be used if mailing)

Diversa Limited
C/- Link Market Services
1A Homebush Bay Drive
Rhodes NSW 2138

By post

Diversa Limited
C/- Link Market Services
GPO Box 3560
Sydney NSW 2001

You may also take up all of your Entitlement by payment of the Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form. If payment is being made through BPAY®, you do not need to return the Entitlement and Acceptance Form. Your payment must be received by no later than 5.00pm (AEST) on 6 July 2015.

Amounts received by Diversa in excess of the Offer Price multiplied by your Entitlement (**Excess Amount**) may be treated as an application to apply for as many additional New Shares as your Excess Amount will pay for in full.

If you apply for Top Up Shares under the Top Up Facility and your application is successful (in whole or in part), your Top Up Shares will be issued at the same time that other New

Shares are issued under the Entitlement Offer. Top Up Shares will only be issued where there are Shortfall Shares and there is no guarantee you will receive any Top Up Shares under the Top Up Facility. The Directors reserve their right to allot and issue Top Up Shares under the Top Up Facility at their discretion.

Any Application Monies received for more than your final allocation of New Shares (only where the amount is \$10 or greater) will be refunded to you as soon as practicable. Refund amounts, if any, will be paid in Australian dollars. You will be paid either by cheque sent by ordinary post to your address as recorded on the share register, or by direct credit to the nominated bank account as noted on the share register as at the Closing Date. If you wish to advise or change your banking instructions with the Share Registry you may do so by going to <https://investorcentre.linkmarketservices.com.au/Login.aspx/Login> and following the instructions.

4.3 Taking up part of your Entitlement

If you wish to take up part of your Entitlement and allow the balance to lapse, complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up and follow the other steps required in accordance with section 4.2.

You may arrange for payment through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form. If payment is made through BPAY® and Diversa receives an amount that is less than the Offer Price multiplied by your Entitlement (**Reduced Amount**), your payment may be treated as an application for as many New Shares as your Reduced Amount will pay for in full.

4.4 Allowing your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse on 6 July 2015. You will receive no payment for your lapsed Entitlement. You will receive no payment for your lapsed Entitlement. You cannot sell or transfer your Entitlement to another person.

4.5 Consequences of not accepting your Entitlement

If you do not accept all of your Entitlement in accordance with the instructions set out above, any New Shares that you would have otherwise been entitled to under the Entitlement Offer (or New Shares that relate to the portion of your Entitlement that has not been accepted) will form part of the Shortfall Shares and may be acquired under the Top Up Facility or placed to sophisticated and professional investors.

In addition, the directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place any shortfall shares remaining after the close of the Entitlement Offer (and completion of the Top Up Facility), including those Entitlements of ineligible shareholders which were unable to be taken up under the Entitlement Offer, within 3 months after the Closing Date to either existing or new Shareholders at their discretion at a price not less than the Issue Price under the Entitlements Offer.

4.6 Payment

The consideration for the New Shares (including under the Top Up Facility) is payable in full on application by a payment of \$0.44 per New Share. The Entitlement and Acceptance Form must be accompanied by a cheque for the Application Monies. Cheques must be drawn in Australian currency on an Australian bank and made payable to '**Diversa Limited**' and crossed 'Not Negotiable'.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number

of whole New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your Application may not be accepted. Please note that post dated cheques may not be accepted.

Alternatively, you may arrange for payment of the Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form. Eligible Shareholders must not forward cash by mail. Receipts for payment will not be issued.

4.7 Entitlement and Acceptance Form is binding

A completed and lodged Entitlement and Acceptance Form, or a payment made through BPAY®, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Information Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. The Directors' (or their delegates') decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY®, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are an Eligible Shareholder, are not in the United States, are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;
- (b) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside Australia or New Zealand; and
- (c) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States.

4.8 Brokerage and Stamp Duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Entitlement Offer.

4.9 Notice to Nominees and Custodians

Nominees and custodians may not distribute any part of this Information Booklet or any Entitlement and Acceptance Form in any country outside Australia, except to beneficial holders of Shares in New Zealand and beneficial holders of Shares, in any other country to the extent Diversa may determine it is lawful and practical to make the Entitlement Offer.

5 Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Information Booklet.

\$ means Australian dollars.

Acquisition Costs means the costs payable by Diversa in connection with the Tranzact Acquisition.

AEST means Australian Eastern Standard Time.

Applicant means an Eligible Shareholder who has applied to subscribe for New Shares by submitting an Entitlement and Acceptance Form or arranging for payment through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.

Application means the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.

Application Monies means the aggregate amount of money payable for the New Shares applied for in a duly completed Entitlement and Acceptance Form or through BPAY®.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

Board means the board of Directors of Diversa.

Business Day has the same meaning as in the Listing Rules.

Closing Date means 5.00pm (AEST), 6 July 2015, the day the Entitlement Offer closes.

Company or Diversa means Diversa Limited ACN 079 201 835.

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

Directors means the directors of the Company.

Eligible Shareholder has the meaning give in section 1.4 of this Information Booklet.

Entitlement means the right to subscribe for New Shares pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Information Booklet.

Entitlement Offer means the non-renounceable entitlement offer to Eligible Shareholders to subscribe for 1 New Share for every 10 Existing Shares of which the Shareholder is the registered holder on the Record Date, at the Offer Price pursuant to this Information Booklet.

Existing Shares means the Shares already on issue in the Company as at the Record Date.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not located in Australia or New Zealand and any other jurisdiction to which Diversa determines ASX Listing Rule 7.7.1(a) applies.

Information Booklet means this document.

Investor Presentation means the presentation to investors, incorporated in section 2 of this Information Booklet.

Legal Adviser means McCullough Robertson Lawyers.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Entitlement Offer.

Offer Costs means direct costs of the Entitlement Offer including fees paid to advisers and to providers of specific services to cover Share Registry, printing and postage costs.

Offer Price means \$0.44 per New Share.

Placement means the offer of new Shares to institutional investors announced on 16 June 2015 and to complete on 22 June 2015.

Record Date means 7.00pm (AEST) on 23 June 2015.

Related Body Corporate has the meaning given to that term by section 9 Corporations Act.

Related Party has the meaning given to that term in the Listing Rules.

Scaleback means a reduction in the number of shares allotted to Eligible Shareholders who lodge an Application.

Shareholders mean holders of Shares.

Shares means fully paid ordinary shares in the capital of the Company.

Share Registry means Link Market Services Limited ACN 083 214 537.

Shortfall Shares means those New Shares not taken up by Eligible Shareholders under the Entitlement Offer, which the Board reserves the right to issue as Top Up Shares under the Top Up Facility or place within three months of commencement of the Entitlement Offer.

TERP means the theoretical price at which Diversa shares should trade immediately after the ex-date of the Entitlement Offer.

Timetable means the indicative table set out on page 7 of the Information Booklet.

Top Up Facility means the facility described in section 4.2 under which Eligible Shareholders may apply for New Shares in excess of their Entitlement.

Top Up Shares means the additional New Shares an Eligible Shareholder may apply for in excess of their Entitlement.

Tranzact or TFS means Tranzact Financial Services Pty Limited ACN 089 997 731.

Tranzact Acquisition means the acquisition by Diversa of the remaining 70% of the issued share capital of Tranzact not held by Diversa.

Underwriter means Wilson HTM Corporate Finance Ltd ACN 057 547 323.

Underwriting Agreement means the underwriting agreement 16 June 2015 between Diversa and the Underwriter.

US Securities Act means the US Securities Act of 1933, as amended.

6 Corporate information

COMPANY

Diversa Limited ACN 079 201 835

DIRECTORS

Mr Stephen Bizzell (Chairman)
Mr Matthew Morgan
Mr Garry Crole

COMPANY SECRETARY

Mr Angus Craig

REGISTERED OFFICE

Level 9, Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Telephone: +61 7 3212 9250
Facsimile: +61 7 3221 8307
Email: mail@diversa.com.au
www.diversa.com.au

SYDNEY OFFICE

Level 8, 1 Alfred Street
Sydney NSW 2000
Telephone: +61 2 8267 8400

MELBOURNE OFFICE

Level 20, 357 Collins Street
Melbourne VIC 3000
Telephone: +61 3 9616 9600

UNDERWRITER

Wilson HTM Corporate Finance Ltd
ACN 100 325 184
Level 38, Riparian Plaza
71 Eagle Street
Brisbane QLD 4000

LEGAL ADVISOR

McCullough Robertson Lawyers
Level 11, Central Plaza Two
66 Eagle Street
Brisbane QLD 4000
Telephone: +61 7 3233 8888
www.mccullough.com.au

SHARE REGISTRY

Link Market Services Limited ACN 083 214 537
Level 15, 324 Queen Street
Brisbane QLD 4000
Telephone: 1300 554 474 (within Australia) or
+61 1300 554 474 (outside Australia)

SRN/HIN:

Entitlement Number:

Number of Eligible Shares held as
at the Record Date, 7:00pm (AEST)
on 23 June 2015:

Entitlement to New Shares
(on a 1 New Share for 10 basis):

Amount payable on full acceptance
at A\$0.44 per Share:

Offer Closes
5:00pm (AEST): 6 July 2015

ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 1 New Share for every 10 Existing Shares that you hold on the Record Date, at an Offer Price of A\$0.44 per New Share. You may also apply for New Shares in excess of your Entitlement, at the Offer Price. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Information Booklet dated 16 June 2015. The Information Booklet contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Information Booklet. This Entitlement and Acceptance Form should be read in conjunction with the Information Booklet.

If you do not have a paper copy of the Information Booklet, you can obtain a paper copy at no charge, by calling the Company Secretary on 07 3212 9250 between 8:30am and 5:00pm (Brisbane time) Monday to Friday.

PAYMENT OPTIONS

If you wish to take up all or part of your Entitlement (as shown above), or take up all of your Entitlement and apply for additional New Shares, you have two payment options detailed below.

OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5:00pm (AEST) on 6 July 2015. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Application Form for the number of Shares subject of your application payment.



Billers Code: [XXXXXX]

Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

© Registered to BPAY Pty Ltd ABN 69 079 137 518

OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return the acceptance slip below with your Application Monies. No signature is required on the acceptance slip. The acceptance slip with your Application Monies must be received by the Registry before 5:00pm (AEST) on 6 July 2015.

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

Please detach and enclose with payment



SRN/HIN:

Entitlement Number:

A Number of New Shares accepted (being not more than your Entitlement shown above)

B Number of additional New Shares

C Total number of New Shares accepted (add Boxes A and B)

D PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to “Diversa Limited” and crossed “Not Negotiable”.

Drawer

Cheque Number

BSB Number

Account Number

Amount of Cheque

E CONTACT DETAILS – Telephone Number

Telephone Number – After Hours

Contact Name

DIVERSA LIMITED

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. In particular the Entitlement Offer is not being made to any person in the U.S. or to a U.S. person. The Information Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Information Booklet and that you acknowledge the matters, and make the warranties and representations;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of Diversa Limited.

HOW TO APPLY FOR NEW SHARES

1. IF PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$0.44.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

A. Acceptance of New Shares

Enter into section A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Application for Additional New Shares

You can apply for more New Shares than your Entitlement. Please enter the number of **additional** New Shares above your Entitlement for which you wish to apply into Box B. Your Application for additional New Shares may not be successful (wholly or partially). The decision of Diversa Limited on the number of New Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

C. Total Number of New Shares Subscribed for

To calculate total number of New Shares subscribed for, add Box A and Box B and enter this in Box C.

D. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section D. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Diversa Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, Diversa Limited may treat you as applying for as many New Shares and Additional New Shares as your cheque, bank draft or money order will pay for.

E. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Shares, if necessary.

3. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Information Booklet electronically, your completed Entitlement and Acceptance Form with the payment for New Shares may be mailed to the postal address, or delivered by hand to the delivery address, set out below. **If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form.** You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Diversa Limited
C/- Link Market Services Limited
GPO BOX 3560
Sydney NSW 2001

Hand Delivery

Diversa Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and application payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (AEST) on 6 July 2015. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Diversa Limited reserves the right not to process any Acceptance Slips and cheques received after the Closing Date.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Company Secretary on 07 3212 9250 between 8:30am and 5:00pm (Brisbane time) Monday to Friday.