

CONSOLIDATED FINANCIAL HOLDINGS LIMITED

ACN 119 383 578

(to be renamed Amplify Eyecare Holdings Limited)

Prospectus

For an offer of up to 40,000,000 Shares (on a post-Consolidation basis) at an issue price of \$0.20 per Share to raise up to \$8 million (before costs) (**Public Offer**).

For an offer of up to 35,000,000 Shares at a deemed issue price of \$0.20 per Share to the Vendors as consideration payable by the Company pursuant to the Acquisition (**Consideration Offer**).

Offers close at 5.00 pm (AEDT) on 20 February 2023 (unless extended). Valid Application Forms must be received before that time.

23 January 2023



IMPORTANT NOTICE

Re-compliance with Chapters 1 and 2

This prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for re-listing following a change of the nature and scale of the Company's activities.

Conditional Offer

Completion of the Offers is subject to certain conditions precedent. Please refer to **Section 4.3** of this document for further details. No Securities will be issued under this document until such time as the conditions precedent are satisfied.

Other important information

This document is important and should be read in its entirety (including the 'Risk Factors' in **Section 5**) before deciding whether to apply for Shares. If, after reading this Prospectus, you have any questions about the Shares being offered under this Prospectus, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered by this Prospectus should be considered speculative.

Corporate Directory

CURRENT DIRECTORS	Dr Phillip Carter (<i>Non-executive Chairman</i>) Niall Cairns (<i>Non-executive Director</i>) Brendan Burwood (<i>Non-executive Director</i>)
PROPOSED DIRECTORS	Samuel Herszberg Dr Heather McBryar
COMPANY SECRETARY	Cameron Stone
REGISTERED AND PRINCIPAL OFFICE	Suite 1101, Level 11 60 Castlereagh Street Sydney NSW 2000
SHARE REGISTRY	Computershare Investor Services Pty Limited Yarra Falls, 452 Johnson Street Abbotsford VIC 3067
LEAD MANAGER	Baker Young Limited Level 6, 121 King William Street Adelaide SA 5000
LEGAL ADVISORS	Kardos Scanlan Level 5, 151 Castlereagh Street Sydney NSW 2000 Fairview Legal Level 6, 153 Walker Street North Sydney NSW 2060
INVESTIGATING ACCOUNTANT	Walker Wayland Services Pty Limited Suite 11.01, Level 11 60 Castlereagh Street Sydney NSW 2000
AUDITORS	Grant Thornton Audit Pty Ltd Level 17, 383 Kent Street Sydney NSW 2000

IMPORTANT NOTICES

This prospectus (**Prospectus**) relates to:

- the offer and issue of up to 40,000,000 new Shares (**Offer Shares**) by Consolidated Financial Holdings Limited (to be renamed Amplify Eyecare Holdings Limited) (ACN 119 383 578) (**Company**); and
- the offer and issue of up to 35,000,000 new Shares (**Consideration Shares**) to the Vendors in exchange for their shares in Amplify Eyecare.

This Prospectus has been issued, in respect of the Offer Shares and Consideration Shares, for the purpose of complying with section 706 of the Corporations Act, and in respect of the Consideration Shares, for the purposes of complying with section 708A(11) of the Corporations Act so that the Vendors can, subject to any escrow restrictions, sell their Consideration Shares within the next 12 months without the issue of a further disclosure document.

This Prospectus is issued by the Company.

LODGEMENT

This Prospectus is dated 23 January 2023 and a copy was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date.

ASIC and ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

The expiry date of the Prospectus is 13 months after the date it was lodged with ASIC (**Expiry Date**). No Shares will be allotted or issued on the basis of this Prospectus after the Expiry Date.

APPLICATIONS

Application will be made for the re-admission of the Company to the Official List and quotation of its Shares on the ASX with the proposed ASX code AEY within 7 days after the date of this Prospectus. The fact that ASX may re-list the Shares is not to be taken in any way as an indication of the merits of the Company or the re-listed Shares. ASX takes no responsibility for the contents of this Prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss however arising from or in reliance upon any part of the contents of this Prospectus.

Applications for Securities offered under this Prospectus in respect of the Public Offer can only be submitted on the Application Form which accompanies this Prospectus.

DISCLAIMER

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, the repayment of capital or any return on investment made pursuant to this Prospectus.

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

The Company and the Share Registry disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

EXPOSURE PERIOD

The Corporations Act prohibits the Company from processing Applications under the Public Offer in the seven day period after lodgement of this Prospectus with ASIC (**Exposure Period**). This Exposure Period may be extended by ASIC 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. Potential investors should be aware that this examination may result in the identification of deficiencies in the 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 Securities under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge applications prior to the expiry of the Exposure Period.

OBTAINING A COPY OF THIS PROSPECTUS

A copy of this Prospectus can be downloaded from the website of the Company at www.consolidatedfinancial.com.au

If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company on +61 2 9951 5400 from 8.30am to 5.30pm

(AEDT) Monday to Friday during the Offer period.

ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

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. By making an Application you declare that you were given access to the Prospectus, together with an Application Form.

INVESTMENT RISKS AND FINANCIAL INFORMATION PRESENTATION

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. Before deciding to invest in the Company, it is important that you read this Prospectus carefully and in its entirety. In particular you should consider the risk factors that could affect the performance of the Company. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser before deciding whether to invest in the Company. Some of the key risk factors that should be considered by prospective investors are set out in **Section 5**. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

STATEMENTS OF PAST PERFORMANCE

Past performance and pro forma financial information included in this Prospectus is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including future Share price performance.

FINANCIAL INFORMATION

Section 7 sets out the financial information referred to in the Prospectus. All dollar values are in Australian dollars, unless noted otherwise (\$ or A\$) and financial data is presented as at 30 June 2022, unless stated otherwise. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

Historical financial information, including the pro forma financial information, has been prepared and presented in accordance with the recognition and measurement principles prescribed by the Australian Accounting Standards (as adopted by the Australian Accounting Standards Board (**AASB**)). The historical financial information also complies with the Australian equivalents to the recognition and measurement principles of the International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not a guarantee 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 the Company's management.

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 to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are summarised on page 14 and set out in detail in **Section 5**.

NO COOLING-OFF PERIOD

No cooling-off rights apply to Application Forms submitted under the Public Offer. This means that, in most circumstances, you cannot withdraw your Application Form once it has been accepted.

DEFINED TERMS AND GOVERNING LAW

Capitalised terms and abbreviations used in this Prospectus have the meanings given to them in the Glossary. Unless otherwise stated or implied, references to times in this Prospectus are to New South Wales, Australia time.

The Prospectus and the contracts that arise from the acceptance of the applications under this Prospectus are

governed by the law applicable in New South Wales, Australia and each Applicant submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

INTERNATIONAL OFFER RESTRICTIONS

This Prospectus does not constitute an offer of Offer Shares or Consideration Shares in any jurisdiction in which it would be unlawful.

Offer Shares

This Prospectus may not be distributed to any person, and the Offer Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**).

The Offer Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Consideration Shares

This Prospectus may not be distributed to any person, and the Consideration Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Israel

The Consideration Shares have not been registered, and no prospectus will be issued, under the Israeli Securities Law, 1968 (**Securities Law**). Accordingly, the Consideration Shares will only be offered and sold in Israel pursuant to private placement exemptions, namely to no more than 35 offerees and each of whom is a shareholder of Amplify.

Neither this Prospectus nor any activities related to the offer of Consideration Shares shall be deemed to be the provision of investment advice. If any recipient of this Prospectus is not the intended recipient, such recipient should promptly return this Prospectus to the Company. This Prospectus has not been reviewed or approved by the Israeli Securities Authority in any way.

Singapore

The offer of Consideration Shares is made pursuant to the exemption under section 273(1)(b) of the Securities and Futures Act (Cap 289) (**SFA**). This Prospectus and any document or material in connection with the offer or sale, or invitation for subscription or purchase of Consideration Shares are not a prospectus as defined in the SFA, and therefore has not been and will not be lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore (**MAS**). Accordingly, statutory liability under the SFA in relation to the content of prospectuses will not apply. MAS assumes no responsibility for the contents of this Prospectus. MAS has not in any way considered the merits of the Consideration Shares being offered under this Prospectus. You should consider carefully whether this offer is suitable for you.

This Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of Consideration Shares may not be circulated or distributed, whether directly or indirectly, nor may Consideration Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any persons in Singapore except pursuant to and in accordance with the exemption set out in section 273(1)(b) of the SFA or otherwise in accordance with any other relevant exemption under the SFA.

Any offer of Consideration Shares is personal to you, as a current shareholder of Amplify Eyecare, and is not made to you with a view to the securities being subsequently offered for sale to any other party in Singapore. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

United States

This Prospectus may only be distributed in the United States to existing shareholders of Amplify Eyecare and only if it is attached to a US Offering Circular.

The US Offering Circular and this Prospectus do not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Consideration Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

Only persons in the United States who are shareholders of Amplify Eyecare are eligible to acquire Consideration Shares. No person in the United States may subscribe for Offer Shares.

The US Offering Circular and this Prospectus have not been filed with, or reviewed by, the US Securities and Exchange Commission or any state securities authority and none of them has passed upon or endorsed the merits of the offer of Consideration Shares or the accuracy, adequacy or completeness of US Offering Circular or this Prospectus. Any representation to the contrary is a criminal offence.

Shareholders of Amplify Eyecare should note that the Prospectus has been prepared in compliance with Australian law and the disclosure requirements of Australia are different from those of the United States. Any financial statements included in the Prospectus have been prepared in accordance with international accounting standards and may not be comparable to the financial statements of US companies.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws, since the Company is incorporated in Australia and many of its officers and directors are not residents of the United States. You may not be able to sue the Company or its officers or directors outside the United States for violations of the US securities laws. It may be difficult to compel the Company and its affiliates to subject themselves to a US court's judgment.

Any pro forma historical financial information included in this Prospectus does not purport to be in compliance with Article 11 of the SEC's Regulation S-X. Any pro forma adjustments made in arriving at the pro forma historical financial information included in this Prospectus may not be permissible under the SEC's rules and regulations on pro forma financial presentations.

WEBSITE

Unless otherwise stated in this Prospectus, no document or information included on the Company's website is incorporated by reference into this Prospectus.

PHOTOGRAPHS AND DIAGRAMS

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown the photograph endorses the 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.

PRIVACY

The Company collects information about securityholders when they apply for Securities under the Offers for the purposes of processing their application and, if the application is successful, to administer their security holding in the Company. By filling out the Application Form to apply for Shares, each securityholder agrees that the Company may use the information provided for the purposes set out in this privacy disclosure statement. The Company may collect, hold and use that personal information in order to process your Application Form, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

If you do not provide the information requested in the Application Form, the Company may not be able to process or accept your Application Form. Your personal information may also be used from time to time to inform you about other products and services offered by the Company which it considers may be of interest to you.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

The Corporations Act requires the Company to include information about a securityholder (including name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a securityholder in the Company. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements. Your personal information may also be provided to agents and service providers of the Company on the basis that they deal with such information in accordance with the privacy policy of the Company. Agents and service providers of the Company may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- printers and other companies for the purpose of preparation and distribution of statements and for handling mail; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Shares and for associated actions.

You may request access to your personal information held by (or on behalf of) the Company. You may be required to pay a reasonable charge to the Company in order to access your personal information. You can request access to your personal information by writing to the Company's registered offices.

TAX

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

ENQUIRIES

Before making a decision about investing in the Public Offer, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to determine whether it meets your objectives, financial situation and needs.

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker, or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offer, please call the Company Secretary who can be contacted on +61 2 9951 5400.

If you have misplaced your Application Form and would like a replacement form, please call the applicable number above.

If you require assistance to complete the Application Form, require additional copies of this Prospectus or have any questions in relation to the Offers, you should contact the Company Secretary on +61 2 9951 5400 or go to the Company's website at www.consolidatedfinancial.com.au.

IMPORTANT DATES

Key Dates

Lodgement of this Prospectus with ASIC	23 January 2023
Offers open	1 February 2023
Shareholder Meeting to approve the Acquisition Resolutions	20 February 2023
Offers close and Application Forms due	20 February 2023
Issue of Shares under the Public Offer	10 March 2023
Issue of Shares under the Consideration Offer	10 March 2023
Completion of the Acquisition	10 March 2023
Dispatch of holding statements	13 March 2023
Expected date for Shares to be reinstated to trading on ASX	17 March 2023

1. This timetable is indicative only.
2. The Company reserves the right to vary the times and dates of the Offers without prior notice (including, subject to the ASX Listing Rules and the Corporations Act, closing the Offers early or to accept late Application Forms, either generally or in particular cases, or to cancel or withdraw the Offers, in each case without notifying any recipient of this Prospectus or Applicants).
3. All times are Sydney, New South Wales times.

KEY OFFER INFORMATION

Key Offer Statistics	Minimum subscription	Maximum subscription
Offer Price per Share	\$0.20	\$0.20
Current issued capital (pre-Consolidation)	125,827,798	125,827,798
Issued capital (post-Consolidation) ¹	7,500,394	7,500,394
Total proceeds under the Public Offer (before costs)	\$6,000,000	\$8,000,000
Total number of Shares available under the Public Offer	30,000,000	40,000,000
Issue of Shares under the Acquisition ²	35,000,000	35,000,000
Total Shares on issue after Public Offer and Acquisition	72,500,394	82,500,394
Market capitalisation at the Offer Price ³	\$14,500,079	\$16,500,079

Note 1: Assumes a consolidation of capital at a ratio of 16.78 (subject to rounding).

Note 2: Assumes the maximum number of Shares under the Acquisition are issued.

Note 3: Entity capitalisation is based on the number of Shares after close of the Offers multiplied by the Offer Price.

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LETTER FROM THE CHAIRMAN

Dear Investor,

On behalf of the Board of Consolidated Financial Holdings Limited (to be renamed Amplify Eyecare Holdings Limited), it is my pleasure to invite you to become a Shareholder.

Amplify Eyecare was formed to bring together well established medical eyecare businesses, with the aim to becoming one of the leading international optometry companies. Amplify Eyecare's future growth is expected to come from both its organic growth strategies and the acquisition of well-established optometry clinics and allied services, initially throughout the USA.

The Group owns and operates 4 optometry clinics and operates 1 practice as at the date of this Prospectus.

After re-listing, Amplify Eyecare will look to expand and grow through further acquisitions of complementary optometry clinics and allied health businesses as well as implementing initiatives to drive organic growth. Our key organic growth drivers include:

- increasing revenue of clinics by introducing new high-value medical eyecare services where these services do not already exist;
- clinician and patient engagement;
- optimisation of existing clinics, generating cost efficiencies through scale and improved clinic management; and
- training of clinicians to enable delivery of new services, while maintaining standards of care and optimal patient outcomes.

Amplify Eyecare is supported by a Board and Senior Management team who have experience and capability in successfully integrating businesses and implementing the systems necessary to facilitate and improve the management and performance of its clinics. We are confident that we have put in place the appropriate corporate governance framework, risk management processes and human resource skills to support the growth strategies of Amplify Eyecare.

An offer of up to 40 million Shares at \$0.20 per Share is being made under this Prospectus to raise approximately \$8 million. Proceeds of the Public Offer will be used to acquire new clinics, fund the cost of the re-listing and for working capital.

This Prospectus contains detailed information about the Offers, the industry in which the Group operates, its business and historical financial information relating to the Group. The Group is subject to a range of risks which are discussed in detail in Section 5 and include, among others, the integration of the newly acquired clinics taking longer or costing more than anticipated, an inability to raise capital (through the issue of Shares) or secure funding to fund the acquisitions, the loss of key clinicians and employees from the business, and a change or disruption in market structure or dynamics, such as the entry of new market participants.

I encourage you to read the Prospectus in full and to carefully consider the Public Offer. On behalf of my fellow Directors and our management team, we look forward to welcoming you as a Shareholder.

Yours faithfully,



Dr Phillip Carter

Chairman

KEY INVESTMENT RISKS

The Directors have considered and identified in **Section 5** the key areas of risk affecting the Company.

The Company's primary business, on completion of the Offers, will be to operate the business currently carried on by Amplify Eyecare. The risks and comments relating to Amplify Eyecare as disclosed below will be risks of the Group following completion of the Offers. The key investment risks to be considered by potential investors include:

Key Risks	Summary	For more information
Medical Insurance Panels	Need to gain or retain approval of the medical insurance panels concerned in order to submit claims for services.	Section 5.2(a)
Acquisitions	There are execution, due diligence and liability risks associated with the acquisitions.	Section 5.2(b)
Retention of clinicians	Amplify Eyecare's performance will be influenced both by its ability to attract and retain, and by the efforts and actions of, its clinicians.	Section 5.2(c)
Competition	Increased competition from existing and new industry participants may impact Amplify Eyecare's revenue and profits.	Section 5.2(d)
Renewal of lease agreements	Leases may not be transferred or renewed on terms acceptable to Amplify Eyecare.	Section 5.2(g)
Technology risks	Significant interruption to the practice management systems could adversely impact Amplify Eyecare's business, operating results and financial position.	Section 5.2(h)
Regulatory policy risk	Regulation of the optometry industry and changes to that regulatory system may adversely impact the financial performance of Amplify Eyecare.	Section 5.2(i)
Currency risk	Substantial changes in foreign exchange rates, where raising capital in Australian Dollars to fund operations and acquisitions made in United States Dollars may adversely impact the performance and financial position of Amplify Eyecare.	Section 5.2(j)
Financing risk	An inability to raise capital (through the issue of shares) or secure funding or drawdown on finance facilities or subsequently refinance the planned finance facility, or any increase in the cost of such funding, may adversely impact the performance and financial position of Amplify.	Section 5.3(a)

An investment in the Company is not risk free and investors should consider the risk factors described above and in the more comprehensive list of risks set out in **Section 5**, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares.

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



1. INVESTMENT OVERVIEW

1. INVESTMENT OVERVIEW

This **Section 1** is a summary only and not intended to provide full information for investors intending to apply for Shares offered under this Prospectus. This Prospectus should be read and considered in its entirety.

1.1 The Company and the Acquisition

Topic	Summary	For more information
Who is the Issuer of this Prospectus?	<p>Consolidated Financial Holdings Limited ACN 119 383 578 (proposed to be renamed "Amplify Eyecare Holdings Limited") (Company).</p> <p>The Company is an ASX-listed company which is currently suspended from quotation but operates under the ASX ticker code "CWL". Upon completion of the Acquisition and re-quotation, the Company proposes to trade under the ticker code "AEY".</p>	Section 3
What is the Company and what does it do?	<p>The Company was incorporated in Queensland, Australia as a public company limited by shares on 24 April 2006 with the name "Goldminex Resources Limited".</p> <p>The Company was previously a provider of research, consulting and software services to the superannuation and financial planning industries, through its two core businesses – Chant West and Enzumo.</p>	Section 3.1
Who is Amplify Eyecare and what does it do?	<p>Amplify Eyecare Pty Ltd was incorporated on 10 March 2021 in Victoria as an operator of established optometry practices providing medical eyecare and dispensing optical products. Amplify Eyecare converted to an unlisted public company on 21 October 2021.</p> <p>Amplify Eyecare currently owns and operates four (4) optometry practices in the USA providing medical eyecare and dispensing optical products in the USA.</p>	Section 3.3
What are the key terms of the Acquisition?	<p>On 2 December 2022, the Company announced the execution of the Acquisition Agreement to acquire all of the fully paid ordinary shares in Amplify Eyecare.</p> <p>Under the Acquisition Agreement, on completion, the Vendors will receive 0.2771 Consideration Shares for every one share that they hold in Amplify Eyecare (each stated on a post-Consolidation basis).</p>	Section 4
What is the effect of the Acquisition and the Public Offer on the Company?	<p>As a result of the Acquisition, the Company will acquire all of the fully paid ordinary shares in Amplify Eyecare. Subject to the satisfaction of the conditions in Section 4.3, Amplify Eyecare Holdings Limited will be re-admitted to the Official List under the ticker code "AEY".</p> <p>The Public Offer is an invitation to investors, including existing Shareholders, to apply for Offer Shares at an issue price of 20 cents per Share. The maximum number of Shares available to be issued under the Public Offer is 40,000,000 Shares.</p>	Section 4.1 and 4.2

1.2 The Company's business model after completion of the Public Offer and Acquisition

Topic	Summary	For more information
What is the Company's strategy and business	<p>The Amplify Eyecare business model is proudly "medical first" and designed to provide a superior level of service to optometrists and patients by efficiently and effectively bringing together the key components for the optometry services value chain:</p>	Section 3.7

model?	<ul style="list-style-type: none"> • optometrists; • facilities and support services required by optometrists to deliver optometry services; • patients; and • referral networks. 	
What are the key dependencies of the Company's business model?	<p>The key factors that Amplify Eyecare will depend on to meet its objectives are:</p> <ul style="list-style-type: none"> • retaining and motivating clinical staff post-acquisition; • transition of optometrists from owners to employees; • efficiently onboarding new clinics; • harmonising state-based and provider specific systems; • availability of acquisition finance facility; and • insurance risks. 	Section 3.8
What is the Company's growth strategy?	<p>Amplify Eyecare's plans for the future growth include:</p> <ul style="list-style-type: none"> • deploying new high-value medical and speciality optometry services to acquired practices, increasing revenue and profitability; • create doctor engagement via training and focus on medical services; • optimisation of practice operations, generating cost efficiencies through scale and digitisation; • patient communication and management strategies that integrate leading approaches to treatment and ongoing clinical management, improving patient retention and value per patient; and • further acquisitions. 	Section 3.4

1.3 Financial information

Topic	Summary	For more information
What is the Company's pro forma financial position?	Refer to the historical and pro forma consolidated statement of financial position at 30 June 2022 as set out in Section 7.5	Section 7.5
Are there any forecasts of future earnings?	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 beyond the expected re-listing date on the basis that the operations of the Company and Amplify Eyecare are inherently uncertain.	N/A
Will the Company have sufficient funds for its activities?	The Directors believe that, on completion of the Public Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 10.13
What is the Company's dividend	<p>The Company does not expect to declare any dividends in the near term.</p> <p>Any future determination as to the payment of dividends by the</p>	Section 3.14

policy?	<p>Company will be at the discretion of the Board and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Board.</p> <p>No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>	
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1.4 Overview of the Offers

Topic	Summary	For more information
What are the Offers?	<p>The Offer of up to 40,000,000 Shares (on a post-Consolidation basis) at an issue price of \$0.20 per Share to raise up to \$8 million (before costs) (Public Offer).</p> <p>The Offer of up to 35,000,000 Shares at a deemed issue price of \$0.20 per Share to the Vendors as consideration payable by the Company pursuant to the Acquisition (Consideration Offer).</p>	Section 4.1 and 4.2
What is the purpose of the Offers?	<p>The primary purposes of the Public Offer are to:</p> <ul style="list-style-type: none"> assist the Company to re-comply with ASX's admission requirements under Chapters 1 and 2 of the ASX Listing Rules; provide funding for the continued development of the Company business model and strategy, which, following completion of the Acquisition, will include the development of the Amplify Eyecare business (refer to Section 3.4); and satisfy the Company's working capital requirements while it is implementing the above. 	Section 4.8
What are the conditions to the Offers?	<p>The Offers are conditional on the following occurring:</p> <ul style="list-style-type: none"> Shareholder approval of all the Acquisition Resolutions; the Public Offer raises the Minimum Subscription of \$6,000,000; the Company completes the Acquisition; and the ASX confirming that it will re-admit the Company to the Official List and remove the Company from ASX's list of suspended entities. 	Section 4.3
Is there a Minimum Subscription?	The Minimum Subscription for the Public Offer is \$6,000,000.	Sections 4.2
Are the Offers underwritten?	The Public Offer is not underwritten.	Section 4.6
What is the minimum Application size under the Public Offer?	Applications for Offer Shares must be for a minimum of \$2,000 worth of Offer Shares (being 10,000 Offer Shares).	Section 4.9
How do I apply for Shares under the Public Offer?	Shares under the Offer can be applied for by submitting the Application Form which accompanies this Prospectus.	Section 4.9
Is there any brokerage, commission or	No brokerage, commission or duty is payable by applicants	Section 4.9

stamp duty payable by the applicants?	on the acquisition of Securities under the Public Offer.	
Can I withdraw my Application Form?	You cannot withdraw your Application Form once it has been accepted as there are no cooling off rights which apply to the Application Forms submitted under the Public Offer.	Important Notices
Can the Offers be withdrawn by the Company?	The Public Offer may be withdrawn at any time. In this event, the Company will return all Application Monies (without interest) in accordance with applicable laws.	Section 4.15
What are the key terms of the Shares?	All Offer Shares issued pursuant to this Prospectus will be issued as fully paid ordinary shares and will rank equally in all respects with the ordinary shares already on issue. The specific rights attaching to the Shares are outlined in Section 10.4 .	Section 4.2
Will the Shares be quoted on the ASX?	The Company will apply for re-admission to the Official List and Official Quotation of its Shares under the proposed ticker ASX "AEY" within 7 days after the date of this Prospectus.	Section 4.11
Will any Securities be restricted in accordance with the ASX Listing Rules?	Subject to the Company being re-admitted to the Official List and completing the Offers, certain Shares 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. Certain of the Shares issued to Vendors under the Acquisition may 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.	Section 3.13
How will existing funds and the funds raised under the Public Offer be used?	Refer to the table noted in Section 3.9 .	Section 3.9
What is the effect of the Offers on the capital structure of the Company?	Refer to the table noted in Section 3.11 .	Section 3.11
What are the tax implications of investing in the shares?	The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.	Section 4.14
Where can I find out more information about the Offers?	For further information, Applicants should contact the Share Registry on: <ul style="list-style-type: none"> • 1300 850 505 (within Australia); or • +61 3 9415 4000 (outside Australia). 	Section 4.9
How can I obtain further advice?	You should consider consulting independent advice from a lawyer, tax adviser, accountant, commercial adviser, or other professional adviser.	N/A

1.5 Directors, Senior Management and major Shareholders

Topic	Summary	For more information
Who are the Directors and the Proposed Directors of the Company?	<p>Current Directors</p> <ul style="list-style-type: none"> • Dr Phillip Carter (Non-executive Chairman); • Niall Cairns (Non-executive Director); and • Brendan Burwood (Non-executive Director). <p>Proposed Directors</p> <ul style="list-style-type: none"> • Samuel Herszberg; and • Dr Heather McBryar. 	Section 6.1
Who is the Senior Management?	<p>On completion of the Acquisition the senior management personnel of the Company will be:</p> <ul style="list-style-type: none"> • Evan (Avner) Engel (Chief Executive Officer); • Ilan Manoim (Chief Technology Officer); • Josh Kanter (Chief Operations Officer); and • Cameron Stone (Chief Financial Officer). 	Section 6.2
What are the Directors' and Proposed Directors' current relevant interests in Securities in the Company and what is their proposed participation in the Offers?	<p>The Directors' and Proposed Directors' interests in Shares and other securities in the Company as at the date of this Prospectus (on a post-Consolidation basis) are as follows:</p> <p>Current Directors</p> <ul style="list-style-type: none"> • Dr Phillip Carter (Non-executive Chairman): <ul style="list-style-type: none"> ◦ 786,542 Shares; • Niall Cairns (Non-executive Director): <ul style="list-style-type: none"> ◦ 1,654,858 Shares; and • Brendan Burwood (Non-executive Director): <ul style="list-style-type: none"> ◦ Nil Shares. <p>Proposed Directors</p> <ul style="list-style-type: none"> • Samuel Herszberg: <ul style="list-style-type: none"> ◦ Nil Shares; and • Dr Heather McBryar: <ul style="list-style-type: none"> ◦ Nil Shares. <p>Subject to shareholder approval at the General Meeting, the Directors' and Proposed Directors' interests in Shares and other securities in the Company after Completion (on a post-Consolidation basis) will be as follows:</p> <p>Current Directors</p> <ul style="list-style-type: none"> • Dr Phillip Carter (Non-executive Chairman): <ul style="list-style-type: none"> ◦ 1,411,542 Shares; and ◦ 1,250,000 Performance Rights; • Niall Cairns (Non-executive Director): <ul style="list-style-type: none"> ◦ 2,279,858 Shares; and ◦ 1,250,000 Performance Rights; and • Brendan Burwood (Non-executive Director): <ul style="list-style-type: none"> ◦ Nil Shares; and ◦ 500,000 Performance Rights. <p>Proposed Directors</p>	Section 6.3

	<ul style="list-style-type: none">• Samuel Herszberg:<ul style="list-style-type: none">○ 2,444,237 Shares; and• Dr Heather McBryar:<ul style="list-style-type: none">○ Nil Shares; and○ 428,571 Options.											
What are the Directors' and Proposed Directors' remuneration arrangements and benefits?	The proposed remuneration for the Directors following re-admission to the Official List is as follows:	Section 6.3										
	<table><tr><th>Directors and Proposed Directors</th><th></th></tr><tr><td>Dr Phillip Carter</td><td>\$90,000</td></tr><tr><td>Mr Niall Cairns</td><td>\$60,000</td></tr><tr><td>Mr Samuel Herszberg</td><td>\$60,000</td></tr><tr><td>Dr Heather McBryar</td><td>\$60,000</td></tr></table>		Directors and Proposed Directors		Dr Phillip Carter	\$90,000	Mr Niall Cairns	\$60,000	Mr Samuel Herszberg	\$60,000	Dr Heather McBryar	\$60,000
	Directors and Proposed Directors											
	Dr Phillip Carter		\$90,000									
	Mr Niall Cairns		\$60,000									
	Mr Samuel Herszberg		\$60,000									
Dr Heather McBryar	\$60,000											
Who are the substantial shareholders of the Company?	Based on publicly available information as at the date of this Prospectus, those Shareholders holding 5% or more of the Shares on issue are set out in the table below:	Section 3.12										
	<table><tr><th>Shareholder name</th><th>% of total shares on issue</th></tr><tr><td>Carnethy Evergreen Pty Ltd <Carnethy Evergreen Fund A/C></td><td>12.52%</td></tr><tr><td>Kestrel Growth Companies Ltd</td><td>9.55%</td></tr><tr><td>Enzumo Group Ltd Limited <Enzumo Consulting Unit A/C></td><td>6.63%</td></tr></table>		Shareholder name	% of total shares on issue	Carnethy Evergreen Pty Ltd <Carnethy Evergreen Fund A/C>	12.52%	Kestrel Growth Companies Ltd	9.55%	Enzumo Group Ltd Limited <Enzumo Consulting Unit A/C>	6.63%		
	Shareholder name		% of total shares on issue									
	Carnethy Evergreen Pty Ltd <Carnethy Evergreen Fund A/C>		12.52%									
Kestrel Growth Companies Ltd	9.55%											
Enzumo Group Ltd Limited <Enzumo Consulting Unit A/C>	6.63%											



2. INDUSTRY OVERVIEW

2. INDUSTRY OVERVIEW

2.1 Professionals providing eyecare

Eyecare is provided by three groups of professionals: ophthalmologists, optometrists and opticians. The levels of training, expertise and services are different for each type of provider:

- ophthalmologists are medical doctors who specialise in eye and vision care. As medical doctors, they have completed a university degree in medicine and professional medical training (internship and residency) and are licenced to practice medicine and surgery as relates to the eye;
- optometrists provide vision care from sight testing and correction to diagnosing, treating, and managing vision changes (optometry services). After obtaining a Doctor of Optometry degree, optometrists are licenced to practice optometry, which involves conducting eye examination and vision tests, prescribing corrective lenses, identifying eye abnormalities and prescribing medications for certain eye diseases; and
- opticians are technicians trained to dispense prescription lenses, frames and other non-prescription eyewear issued by ophthalmologists and optometrists.

Amplify Eyecare operates optometry practices in which optometrists provide medical eye care and dispense optical products.

2.2 US optometry market overview

In the United States, the optometry industry generates total revenue of approximately \$20.1 billion.¹

Optometry services involve treating and assisting patients with a broad spectrum of vision related health services, including:

- eye examinations and vision tests;
- prescription eyewear;
- contact lenses;
- medical eyecare such as managing and treating dry eye and glaucoma, and monitoring medically related eye conditions associated with diseases like diabetes and hypertension; and
- other services, such as non-prescription eyewear.

Optical retailers also provide basic eye examinations, retail prescription eyewear, contact lenses and related goods, and generate revenue of \$8.9 billion (approximately 79% of total revenue) from services similar to those provided within the optometry industry.²

The optometry industry has a relatively low reliance on government reimbursements accounting for around 9.3% of total industry revenue. Patient out-of-pocket expenses, private optical programs, and private health insurance benefits fund the remaining expenditure.³

The US optometry industry comprises approximately 37,800 professionals, supported by technicians, therapists and administrative staff.⁴

There were approximately 36,534 optometry practices across the US as of May 2022. The largest optometry services business reported in the US has an estimated market share of around 0.1%.⁵

The optometry industry is highly fragmented, with most businesses having fewer than four optometrists. Due to the fragmented nature of the industry and the appeal for patients to visit doctors near their homes or places of work, competition between

¹ Brocker, M. Optometrists in the US, Report 62132, IBISWorld (2022).

² O'Malley, M. Eyeglasses and contact lens stores in the US, Report 44613, IBISWorld (2022).

³ Brocker, M. Optometrists in the US, Report 62132, IBISWorld (2022).

⁴ Ibid; American Community Survey, US Census Bureau (via Data USA) (2020).

⁵ Brocker, M. Optometrists in the US, Report 62132, IBISWorld (2022).

optometry businesses is typically highly localised.

2.3 Market trends

The US optometry industry is reported to be in a growth phase of its economic cycle, with the industry growing faster than the United States economy.

In the five years through to 2022, optometry industry revenue is reported to have risen by an annualised rate of over 1.5% and is forecasted to grow at 2.3% annually for five years from 2022 to 2027.⁶

Industry growth is expected from the US' ageing and increasingly insured population with continued government funding for Medicare and Medicaid.

2.4 Industry funding

Optical services are predominately funded by individuals' out-of-pocket expenditure (approximately 44.6% of total optometry industry revenue) and, to a lesser extent, private vision programs and health insurance (33.9% of optometry industry revenue). The industry has a low reliance on government funding (9.3% of optometry industry revenue).⁷

(a) Private vision plans and health insurance funding of the optometry sector

In 2022 reimbursements from private health insurance accounted for 33.9% of industry revenue.

Over half of insured Americans receive coverage through employers. The scope of coverage tends to be broad. However, in recent years there has been a steep rise in out-of-pocket expenses due to an increase in deductibles. Most employers do not have coverage for health and vision services resulting in a market for complementary insurance and vision plans.

Vision plans offer price certainty, subject to limits, for routine care. Major providers tend to be vertically integrated and maintain patient referral networks typically via pricing structures. Optometrists tend to be registered with one or more plan providers to gain access to referral networks.

It is reported that 80% of patients visiting optometrists are covered by a managed vision care plan and around 50% are enrolled in a vision insurance plan, making benefits a key determinant for expenditure.⁸

(b) Government funding of the optometry sector

Government funding of the optometry sector includes Medicare (seniors and the disabled), Medicaid (low-income persons and some disabled and people aged over 65 years and disabled) or CHAMPAVA/VA (military, veterans).

2.5 Key industry trends

Increasing disposable income available for optical care

The optometry industry has sensitivity to levels of household disposable income as only a portion of services are reimbursed by private insurers and government programs such as Medicare and Medicaid. Increasing per capita disposable income supports continued growth of optometry services.

Government funding for Medicare and Medicaid

Recently, government funding for Medicare and Medicaid, excluding COVID measures, has grown. Further growth is projected due to growing enrolments, increase in use of services and intensity of care, and rising health care prices. However, the flow on of growth to the optometry industry is mainly limited to the number adults aged over 65.

Number of people with private health insurance and vision care plans

⁶ Brocker, M. Optometrists in the US, Report 62132, IBISWorld (2022); 2023 Market Research Report Optometrists Report 621320. Kentley Insights (2022).

⁷ Brocker, M. Optometrists in the US, Report 62132, IBISWorld (2022).

⁸ Brocker, M. Optometrists in the US, Report 62132, IBISWorld (2022); How many US adults have vision insurance or managed vision care? (2020) <https://www.reviewob.com/how-many-u-s-adults-have-vision-insurance-or-managed-vision-care/>.

Approximately 92% of US residents have commercial or government insurance coverage for medical eyecare and 47% have coverage for routine vision care which is provided by private plans. Historically low uninsured rates reported are associated with government policy to assist insurance affordability and expansion of government funding.⁹

Analysts project expenditure on private health insurance to increase at 4.6% per capita during 2018-2028.¹⁰

Ageing population increasing demand for monitoring complications from age related diseases

Optometrists are expected to benefit from the ageing US population due to the prevalence of vision deterioration and eye diseases increasing with age. The demand for medical eye care within optometry is expected to increase as conditions such as diabetes, such as macular degeneration and diabetes can be detected and monitored within optometry practice.

Under supply of ophthalmologists enabling increased scope of practice for optometrists

US Health Department projections estimate a shortage of 6,000 ophthalmologists by 2025. This shortage is being managed by expanding of the scope of practice for optometry, providing access to new highly profitable income streams. The number of states allowing optometrists to practice laser and injectable procedures is rapidly growing. Currently, ten states allow certain laser procedures, while twenty-two states allow use injections for small procedures such as lesion removals. From 2021, optometrists have been able to treat glaucoma topically and prescribe oral medications in all states.

Under supply of opticians offering opportunities in dispensing

The US Department of Health projects a shortfall in the number of options required to meet evolving care delivery scenarios associated with the ageing population. This presents an opportunity for optometrists in fitting and dispensing lenses, frames and contact lenses.

Consolidation is improving profitability and arguably patient outcomes

Consolidation of optometry practices is resulting in increased revenue from broad based marketing, new specialities based on capital equipment investments (e.g. retina scanning), maintaining proprietary referral networks, adding ambulatory surgery centres (being centres where medical services are performed on an outpatient basis, without admission to a hospital or other facility) and new diagnostic and treatment modalities.

2.6 Industry structure and competitive landscape

The optometry industry remains highly fragmented with the majority of optometry practices managed by 1-2 optometrists who employ on average 2 to 5 therapists and support staff.

There were approximately 36,534 optometry practices across the US as of May 2022. The location of these practices largely reflects the age distribution of the US population, birth rates, household income, access to vision plans and favourable regulation. Currently, California has the largest number of optometry practices, most optometry related employees and highest optometry industry revenue.

Competition is primarily based on services, quality, price, reputation, marketing and patient referrals. However, independent optometrists are experiencing mounting competition from optical retailers for routine services.

2.7 Optometry workforce in the United States

In 2020, the average age of employed optometrists was 45. Approximately 40% of registered optometrists are women.¹¹

While the US Department of Health anticipates a shortage of ophthalmologists and

⁹ Lee, A., Ruhter, J., Peteres, C., De_Lew, N. & Sommers, B. National uninsured rate reaches all-time low in early 2022 Report HP-2022-23. ASPE, US Dept of Health and Human Services (2022).

¹⁰ Cubanski, J., Neuman, T. & Freed, M. The facts on Medicare spending and financing. KFF (2019). <https://files.kff.org/attachment/Issue-Brief-Facts-on-Medicare-Spending-and-Financing>.

¹¹ American Community Survey. US Census Bureau (via Data USA) (2020) <https://datausa.io/profile/soc/optometrists>.

opticians, it projects that there will be a sufficient supply of optometrists to meet increases in licencing scope and evolving care delivery through to 2030.

2.8 Government regulation affecting the optometry industry

Three types of practitioners provide optical care, goods and services. Ophthalmologists and optometrists perform eye examinations and prescribe and dispense corrective lenses, frames and contact lenses. Opticians only dispense corrective lenses, frames and contact lenses. Additionally, ophthalmologists, as medical doctors, diagnose and treat (including by surgery) eye diseases.

Regulation of optometry is a state concern. However, corrective lenses are devices within the meaning of the Federal Food, Drug and Cosmetic Act (21 USC s321) and regulations, which covers aspects such adulteration and mislabelling, manufacturing (21 USC ss351-52) and prescribes standards for packaging of contact lenses (21 CFR s200.50, s800.10-12).

Each state has a optometric practice act that typically defines the scope of practice of optometry, provides for a state board of optometry and establishes licensing criteria for optometrists.

Scope of practice for optometrists varies state by state as do restrictions on unlicensed persons employing optometrists. The scope of practice of ophthalmology and optometry may overall. This provides an opportunity for optometrists to offer high-value medical eye care in certain states and is a factor in geographical selection of practices.

Currently optometrists have the following medical treatments on scope:

- oral medication authority in all states;
- oral steroid prescription authority in 43 states;
- injectable authority in 43 states (limited to anaphylaxis only), in 21 states injectable authority includes treating anaphylaxis as well as other needs; and
- laser treatment in 10 states.



3. INDUSTRY OVERVIEW

3. COMPANY OVERVIEW

3.1 Background of the Company

The Company was incorporated in Queensland, Australia as a public company limited by shares on 24 April 2006 with the name “Goldminex Resources Limited”. The Company was listed on the ASX on 19 October 2007. The Company changed its name to “Enzumo Limited” on 21 May 2015, changed its name to “Chant West Holdings Limited” on 11 December 2017 and changed its name to “Consolidated Financial Holdings Limited” on 1 July 2020.

The Company was previously a provider of research, consulting and software services to the superannuation and financial planning industries, through its two core businesses – Chant West and Enzumo. The Company sold both Chant West and Enzumo in June and July 2020 and now, after a return of capital to shareholders, is exploring opportunities on behalf of its shareholders.

3.2 Company Strategy

The Company is proposing to acquire 100% of the issued capital of Amplify Eyecare pursuant to the Acquisition Agreement.

Following completion of the Acquisition and reinstatement to quotation of the Company's Shares on ASX, the Company's primary focus will be to develop the business of Amplify Eyecare in line with its business model and strategy as outlined in **Section 3.7**.

3.3 Background of Amplify Eyecare

Amplify Eyecare Pty Ltd was incorporated on 10 March 2021 in Victoria as an operator of established optometry practices providing medical eyecare and dispensing optical products. Following significant investor interest Amplify Eyecare converted to an unlisted public company on 21 October 2021.

Amplify Eyecare Inc was incorporated on 26 March 2021, as a wholly owned subsidiary to employ the management team and hold practices in the USA.

Amplify Eyecare's future growth is forecast to come from both its organic growth strategies and the acquisition of well-established optometry practices, predominately in the USA. Amplify Eyecare currently owns and operates four (4) optometry practices in the USA. It also manages an independent practice under contract.

3.4 Main activities of Amplify Eyecare

Amplify Eyecare currently owns and operates four (4) optometry practices providing medical eyecare and dispensing optical products in the USA. The approximate combined revenue across the four practices for the year ended 31 December 2021 was \$3.1million, and the approximate combined EBITDA for the same period was \$0.6million (amounts in AUD and translated at a spot rate of 0.6889 USD to \$1 AUD). Amplify Eyecare also manages an independent practice under contract.

Amplify Eyecare's business model is to operate and expand a network of optometry practices, initially in the USA. Amplify Eyecare intends to achieve this by identifying, acquiring and integrating new clinics and by organically growing its practice portfolio.

Amplify Eyecare's plans for the future growth include:

- deploying new high-value medical and speciality optometry services to acquired practices, increasing revenue and profitability;
- create doctor engagement via training and focus on medical services;
- optimisation of practice operations, generating cost efficiencies through scale and digitisation;
- patient communication and management strategies that integrate leading approaches to treatment and ongoing clinical management, improving patient retention and value per patient; and
- further acquisitions.

To aid the delivery of these plans, Amplify Eyecare has developed the AmpUp software

suite, which optimises practice workflows, orchestrates new service delivery, engages clinicians by providing interactive learning programs for speciality services, and digitises routine tasks and patient communications.

Amplify Eyecare's initial acquisitions targeted speciality medical expertise and thought leaders to assemble a team of highly experienced optometry practitioners to oversee the delivery and management of medical services. It is therefore confident that it, combined with its experienced board, has put in place the appropriate corporate governance framework, risk management processes and human resources skills to support its growth strategies.

3.5 Existing level of operations

Amplify Eyecare obtains revenue primarily from patient consultations and delivery of medical services, and to a lesser extent, from dispensing spectacles, contact lenses and other optical products. Payments are received directly by from patients and via reimbursements from medical insurance funds.

Amplify Eyecare manages practices centrally, using the AmpUp software services, and engages doctors at a practice level.

Amplify Eyecare currently owns and operates four (4) optometry practices providing medical eyecare and dispensing optical products in the USA. The approximate combined revenue across the four practices for the year ended 31 December 2021 was \$3.1 million, and the approximate combined EBITDA for the same period was \$0.6 million (amounts in AUD and translated at a spot rate of 0.6889 USD to AU\$1). Amplify Eyecare also manages an independent practice under contract.

3.6 Proposed level of operations

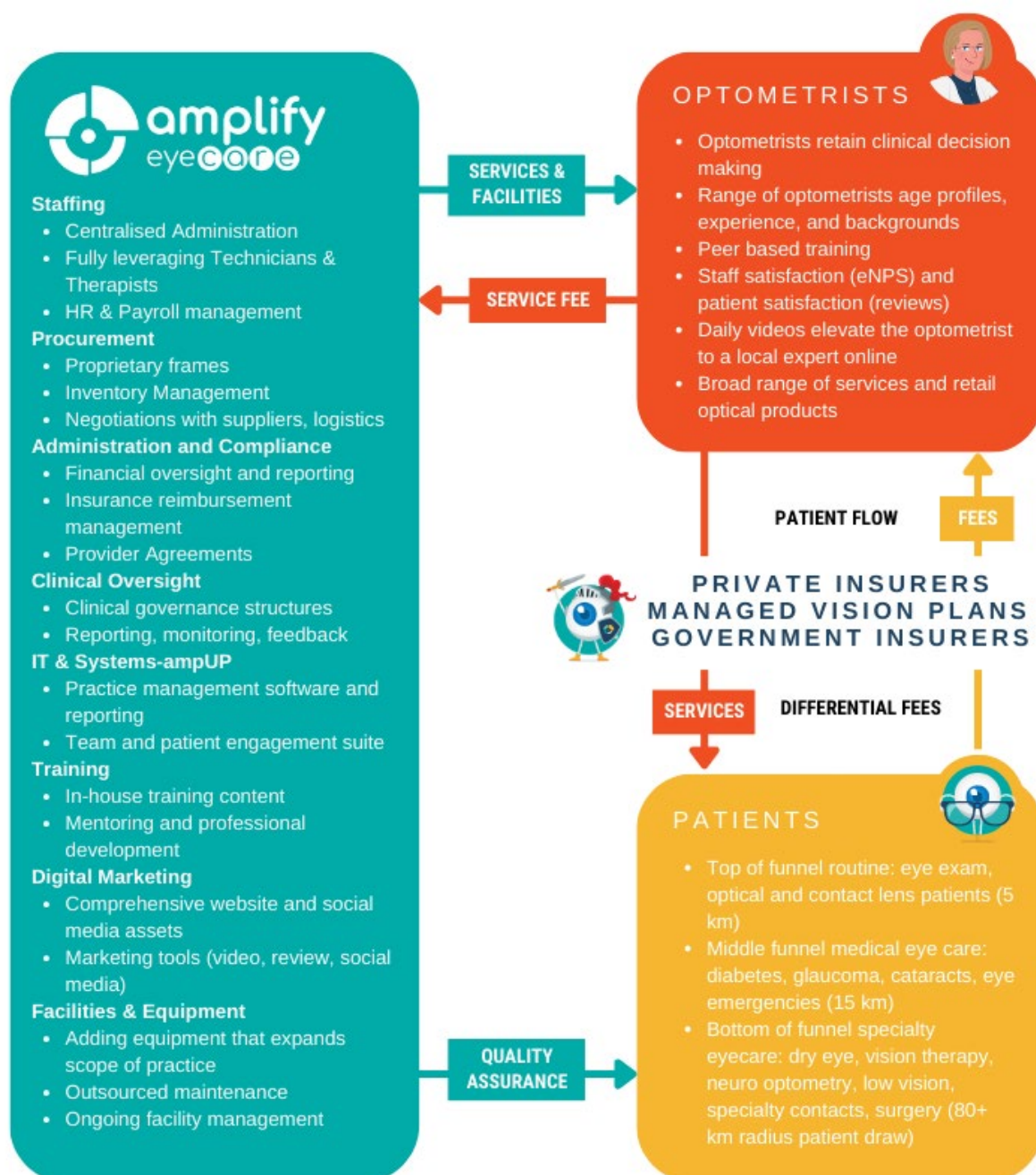
Amplify Eyecare intends to continue to acquire practices to deliver further growth. Amplify Eyecare has a qualified pipeline of 24 potential acquisitions, having completed preliminary financial and commercial review, comprising \$77.9m of annualised revenue.

Amplify Eyecare has developed a detailed framework of analysis to assess potential acquisitions. Please see Section 3.7(g) below for further details.

3.7 Revenue and Business Model

The Amplify Eyecare business model is proudly "medical first" and designed to provide a superior level of service to optometrists and patients by efficiently and effectively bringing together the key components of the optometry services value chain:

- optometrists;
- facilities and support services required by optometrists to deliver optometry services;
- patients; and
- referral networks.



(a) **Amplify Eyecare offering to optometrists**

Amplify provides optometrists with the resources necessary to offer optometry services to patients within the Amplify practices, including:

- well located optometry centres with high exposure, easy patient access and high quality design and fit-out;
- fully equipped and maintained clinics, exam rooms, testing areas, therapy rooms, optical tools, reception and waiting rooms;
- procurement and stocking of consumable supplies;
- procurement and stocking of optical supplies including frames, lenses, and contact lenses;
- advanced digital marketing, practice workflow software, digital clinician-patient engagement system;
- experienced centre and regional management, front-office reception services, and trained clinical support staff;

- electronic patient management systems for appointment bookings, recording optometry records, treatment planning and invoicing;
- co-ordination of arrangements with medical insurers and Managed Vision Plans providers on behalf of optometrists;
- head office support including compliance, human resources, practitioner services, administration, IT systems and marketing services; and
- a clinical governance framework which complies with required standards and legislation and strives for best practice.

(b) Key benefits to Amplify Eyecare optometrists

Amplify Eyecare believes there are a number of reasons why optometrists contract with Amplify Eyecare, including:

- enhanced patient flows driven by digital brand marketing and relationships with private health insurers facilitated by Amplify Eyecare;
- all work hours can be devoted to the provision of optometry services, training and treatment of patients, without the distraction of operating an optometry clinic;
- flexibility to work desired hours with income and service fees directly linked to output, ability to operate a practice with no up-front investment in premises, equipment or inventory, support of professional management, administration and full suite of head office functions;
- access to modern, well-equipped facilities;
- access to continuing education and training, including a network of peers committed to developing a brand known for the highest level of clinical care; and
- optometrists have the ability to terminate their Service and Facility Agreement upon compliance with a notice period.

Key Terms of Service and Facility Agreements (SFA)

Under the SFA, Amplify Eyecare agrees to engage the services of the optometrist and to provide facilities to the optometrist for practice within the Amplify Eyecare clinics in exchange for a services fee payable to Amplify Eyecare.

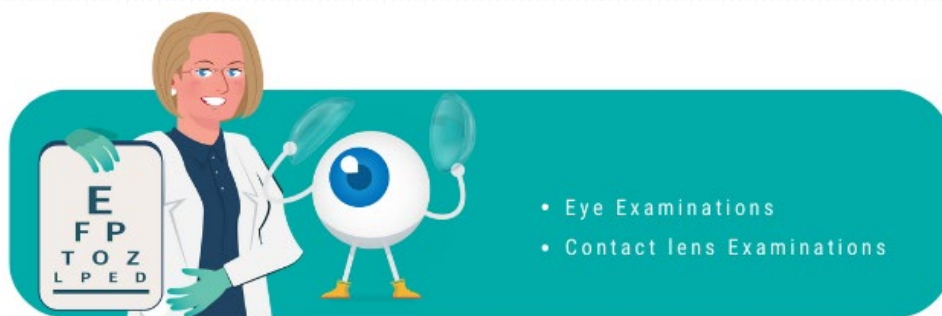
Optometrists are engaged at the practice level via one of Amplify Eyecare's professional services companies, which are operated and governed on its behalf by licenced optometrists and overseen by its chief optometry officer and chief medical officer.

Amplify Eyecare provides and maintains the premises and equipment necessary for the provision of optometry services. Amplify Eyecare also assists in the administration of optometry practices, providing services such as reception services, stock maintenance, the maintenance of accounts, the provision of therapy and technical staff and fee collection on behalf of the practice.

Amplify Eyecare's business model provides optometrists with a collegiate working environment. By practising within Amplify Eyecare-operated clinics, optometrists can interact with their professional peers who are located at the same centre and with those across the broader Amplify Eyecare network.

(c) Range of optometry services offered within Amplify Eyecare clinics

Amplify Eyecare seeks to have a mix of optometry skillsets (including therapy options) within a particular clinic (and in future within a geographical cluster) so that patients have access to a range of services within their local area. These skillsets include:



SPECIALTY SERVICES

- Neuro Optometry (stroke, concussion, brain Injury related conditions)
- Paediatric Developmental
- Special Needs
- Sports Vision Training
- Low Vision
- Corneal Conditions (specialty contacts)
- Myopia Management
- Dry Eye
- Laser Procures (e.g. YAG capsulotomy, ALT, SLT, LPI, PRK)

OCULAR DISEASE MANAGEMENT

- Macular Degeneration
- Cataract Co-Management
- Glaucoma Treatment
- Diabetes Routine
- Eye Emergencies
- Ocular Allergies

(d) **Consistent market positioning of optometry clinics**

Amplify Eyecare clinics are positioned in the market to provide broad appeal to the communities they serve. Amplify Eyecare strives to offer consistently excellent customer service, outstanding patient care and a strong value proposition. Central to the achievement of these goals are features such as:

- addition of new high revenue/margin services to established practices;
- state-of-the-art digital marketing;
- employee engagement;
- patient education and engagement initiatives; and
- a synergistic business model that is extremely attractive to vendors and doctors, whilst incentivising post-acquisition business.

Amplify Eyecare clinics benefit from a consistent operating platform which has been refined by the management team through advising optometry practices over a seven year period prior to founding the current business. This model aims to achieve a consistently high quality of service to optometrists and patients, while ensuring the Amplify Eyecare model is highly scalable.

Amplify Eyecare's standard operating platform includes:

- standardised specialty services offerings including, equipment, doctor and technician training, office processes, and patient education;

- industry leading digital presence;
- consistent branding, colour scheme and design applied to optometry clinics;
- standard systems, policies and procedures across all locations, including administration, clinical processes, clinical governance and work health and safety; and
- referral networks to enable patients to access a range of services within their local area.

(e) Key benefits to Amplify patients

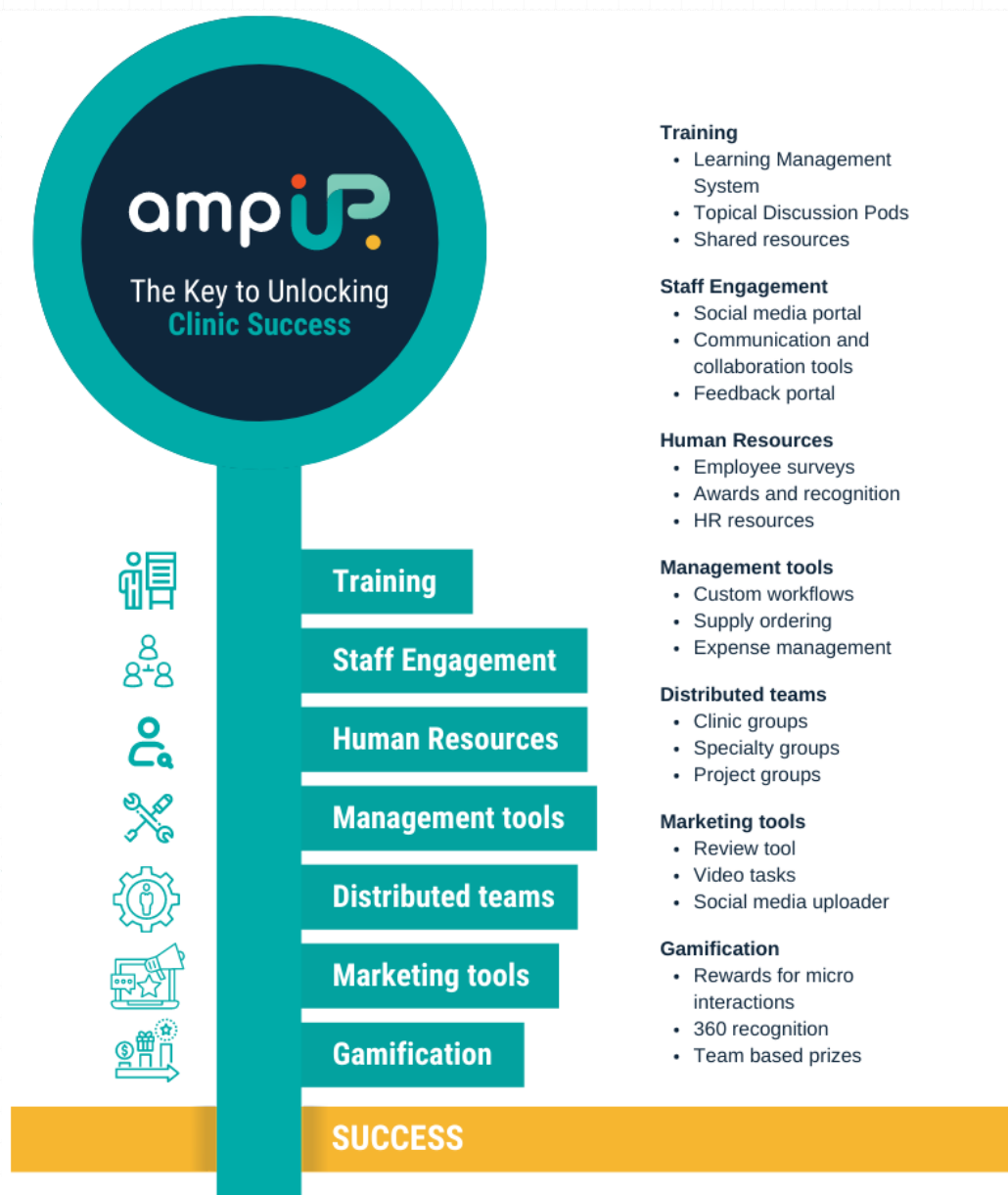
Delivering a superior service is key to Amplify Eyecare's competitive advantage and is centred on the following benefits for patients:

- a medical first philosophy to optometry practice, where establishing evidence based clinical needs and treatment takes priority, leading to superior vision outcomes;
- generating high levels of patient awareness in relation to their optical care and delivery options available through patient and clinician engagement;
- the ability to receive a comprehensive range of routine and specialty services within an Amplify Eyecare clinic and its referral network; and
- accessibility to the benefits of Management Visions Plans and service arrangements with major health funds and government programs.

Amplify Eyecare drives engagement, orchestrates services delivery and surveys patient care using ampUP is proprietary practice management software.

(f) ampUP - the key to unlocking clinic success

ampUP is Amplify Eyecare's proprietary remote practice management software suite developed to efficiently onboard and scale acquired businesses by implementing Amplify Eyecare's optimisation strategy. It includes seven key components for Amplify Eyecare's model for practice management and growth:



(g) **Growth strategy and initiatives**

Amplify Eyecare has differentiated its clinic acquisition strategy with key opinion leaders and pillar practices

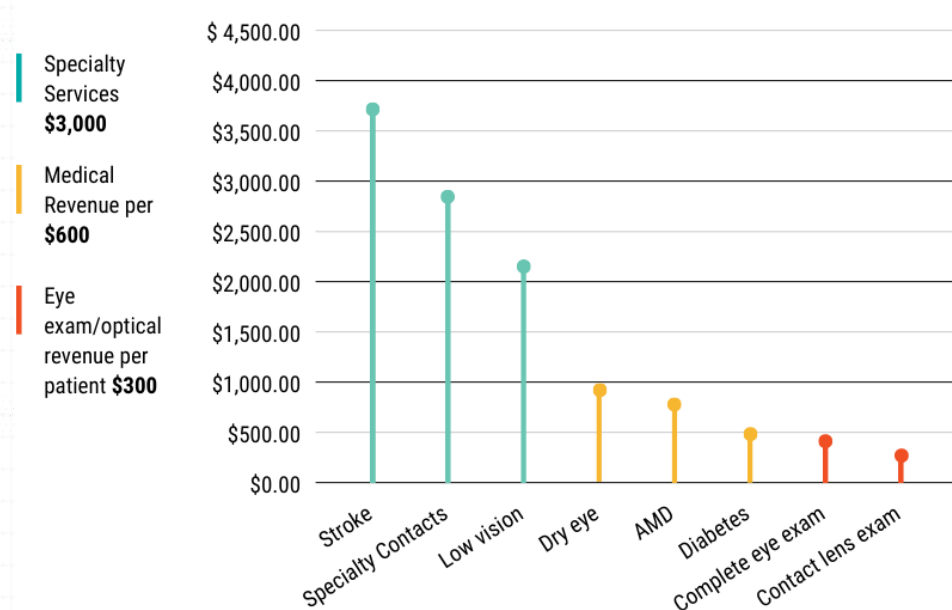
Amplify Eyecare's initial acquisitions targeted speciality medical expertise and thought leaders to assemble a team of highly experienced optometry practitioners to oversee the delivery and management of medical services. Engagement between these leaders and the business is driven via the ampUP platform with gamification (based on a popular movie franchise) of key team interactions.



Amplify Eyecare engagement ecosystem

Amplify Eyecare is transforming its clinics into specialty centres

According to Amplify Eyecare research typical US metropolitan areas are under serviced for certain medical and speciality optometry services, such as vision therapy. Based on this research Amplify Eyecare is introducing new specialty services leading to higher revenue per patient, increased optometrist satisfaction, and arguably better patient outcomes. Amplify Eyecare research suggests potential for a fourfold increase in revenue per patient with respect to routine optical services for certain services (Figure below).



Targeting of new acquisitions

Given the fragmentation of the industry, growth by acquisition is an important component of Amplify Eyecare's growth strategy.

Amplify Eyecare has undertaken an extensive search to identify potential acquisitions. Its management team has developed a detailed framework comprising 14 primary categories and 187 points of analysis to assess potential acquisitions against its growth model. It applies greater weighting toward:

- financial performance;
- alignment with market growth trends and growth potential; and

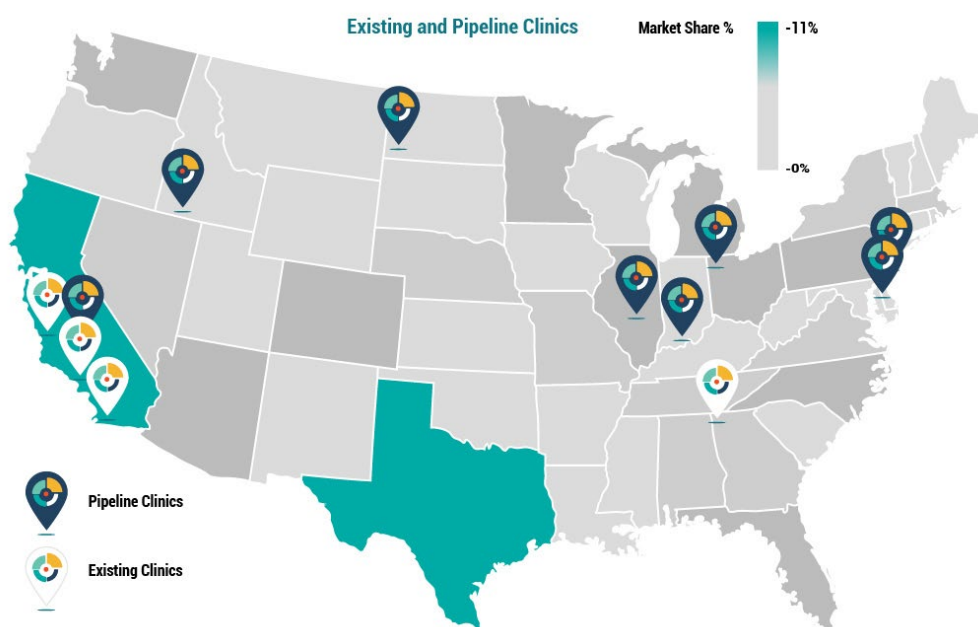
- potential synergies with Amplify Eyecare's overall business model (such as geographical clustering, optometry specialties, administrative consolidation).

Initial acquisition targets have been assessed as having:

- historical revenue of \$1.5-5m;
- profitable operating history with earnings before interest, depreciation, and amortisation of \$0.25-0.75m;
- costs and expenses ratios at acceptable levels relative to industry benchmarks;
- acceptable risks associated for onboarding the Amplify model; and
- likelihood of clinics achieving or exceeding appropriate clinical standards.

Amplify Eyecare has a qualified pipeline of potential acquisitions, having completed preliminary and commercial review, that span key US geographical markets and are complementary with existing clinics (Figure below).

Amplify Eyecare intends to acquire practices using a combination of capital raised at the IPO, vendor finance and acquisition finance facilities.



Geographical distribution of US market share by revenue. Locations of existing Amplify Eyecare clinics and pipeline clinics. IBIS World 2022.

3.8 Key Dependencies of the Business Model

The key factors that Amplify Eyecare will depend on to meet its objectives are:

(a) Retaining and motivating clinical staff post-acquisition

Amplify Eyecare relies on the continued employment and motivation of clinical staff, including optometrists, technicians, therapists, and opticians, post-sale. Their retention and motivation are critical to maintaining revenue continuity and patient retention.

Amplify Eyecare's model is heavily focused on engaging and motivating clinical staff through our collaborative peer network, clinical upskilling, and reduction of managerial burdens.

(b) Transition of optometrists from owners to employees

Transitioning optometrists from owning and running a clinic to becoming an employee of

that clinic is essential to enabling the implementation of the Amplify Eyecare model and effective clinic management.

During our assessment process, we identify owners eager to reduce the burden of management and motivated by Amplify Eyecare's unique model. We also leverage our network of peers to support optometrist owners during and after the transition period.

(c) **Efficiently onboarding new clinics**

Amplify Eyecare's cash flow can be affected by the slow onboarding of new clinics. We are sensitive to this because we have central staff and overheads that need to be offset by clinic-level EBITDA.

To manage this risk, we typically initiate pre-boarding activities during due diligence before agreeing on binding terms. We have also created custom workflows that speed up our onboarding process.

(d) **Harmonising state-based and provider specific systems**

As Amplify Eyecare scales, the complexity of implementing unified software to manage patient charts and reimbursement billing increases. This complexity increases as we expand to more states, each with its clinical regulations, insurance rules, and best practices. Amplify Eyecare addresses this by identifying personnel with experience in implementation within other eye care roll-ups to assist in this process as consultants while taking a measured and deliberate approach to implementation.

(e) **Availability of acquisition finance facility**

Our ability to acquire and scale is greatly enhanced by employing appropriate debt levels, and returns are sensitive to obtaining adequate gearing. The specialist debt market for US-based healthcare roll-ups is large and vibrant, as such, Amplify Eyecare has engaged a medical-focused advisory firm on a success fee basis to help secure debt.

(f) **Insurance risks**

Independent operators, such as Amplify Eyecare are exposed to loss of credentialing for insurance providers, especially Vision Service Plans (**VSP**), which provide commercial vision coverage to 90 million Americans.

States such as California have a higher percentage of patients with VSP coverage, which exposes independent operators to a risk of reduced patient volume and revenue if dropped by the VSP.

Amplify Eyecare manages this risk via regular meetings with VSPs to ensure that the coverage transition will be smooth. Amplify Eyecare also has a backup strategy to access platforms via Anagram. Anagram is a software platform used by hundreds of clinics to enable seamless transition to become an out of network provider, which significantly reduces the impact by providing the same benefits to existing patients.

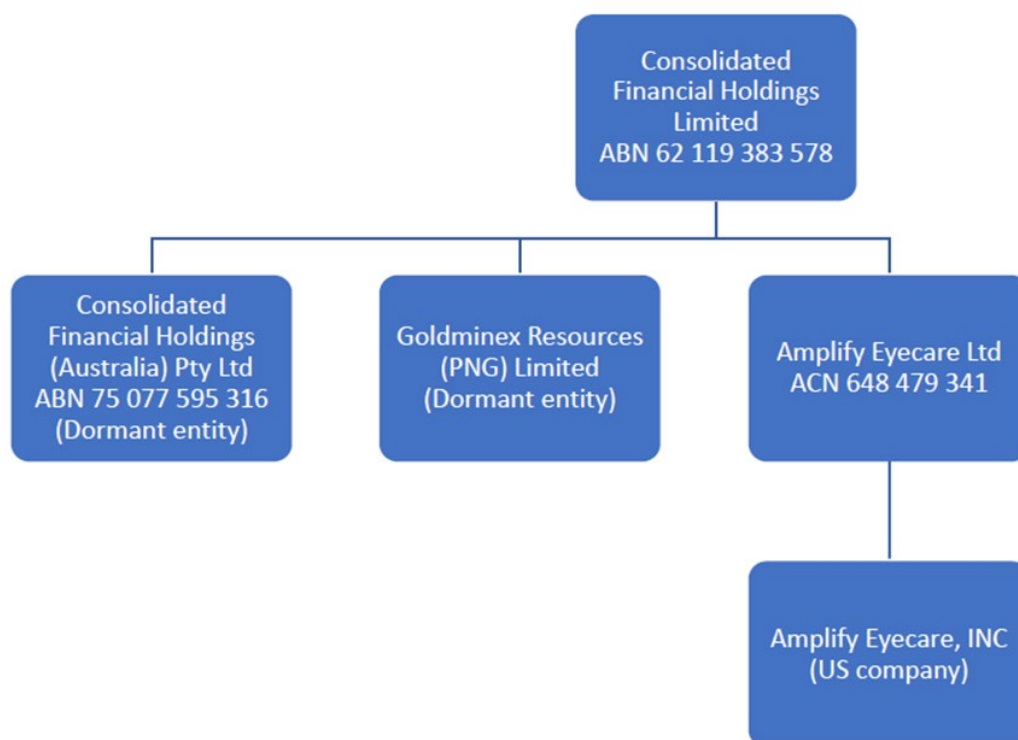
3.9 Use of funds

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves, over the first two years following reinstatement of the Company's Shares to Official Quotation as follows:

Use of funds	Minimum subscription	Maximum subscription
Acquisition of clinics	\$3,500,000	\$5,000,000
Marketing and business development	\$750,000	\$750,000
Working capital	\$930,000	\$1,310,000
Costs of the offer	\$820,000	\$940,000
Total	\$6,000,000	\$8,000,000

3.10 Corporate Structure

If the Acquisition is successful and the Company acquires all of the issued shares of Amplify Eyecare, the corporate structure of the Company will be as shown in the diagram below:



3.11 Capital Structure

The capital structure of the Company following completion of the Acquisition and the Public Offer is summarised below:

Description	Minimum subscription	Maximum subscription
Current issued capital (pre-Consolidation)	125,827,798	125,827,798
Issued capital (post-Consolidation) ¹	7,500,394	7,500,394
Total number of Shares available under the Public Offer	30,000,000	40,000,000
Issue of Shares under the Acquisition ²	35,000,000	35,000,000
Total Shares on issue after the Public Offer and Acquisition	72,500,394	82,500,394

¹ Assumes a consolidation of 1 Share for every 16.78 Shares held as at the date of this Prospectus (subject to rounding).

² Assumes the maximum number of Shares under the Acquisition are issued

3.12 Substantial Shareholders

Based on publicly available information as at the date of this Prospectus, those Shareholders holding 5% or more of the Shares on issue are set out in the table below:

Shareholder name	% of total shares on issue
Carnethy Evergreen Pty Ltd <Carnethy Evergreen Fund A/C>	12.52%
Kestrel Growth Companies Ltd	9.55%
Enzumo Group Ltd Limited <Enzumo Consulting Unit A/C>	6.63%

Based on publicly available information as at the date of this Prospectus, there are no persons who (together with their associates) will have a relevant interest in 5% or more of the Shares on issue on completion of the Acquisition and the Offers.

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

3.13 Restricted Securities

None of the Shares issued under the Public Offer will be subject to escrow.

However, subject to the Company being re-admitted to the Official List and completing the Offers, certain Shares 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 Shares 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.

In addition, certain of the Shares issued to Vendors under the Acquisition may 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.

The Company will make submissions to the ASX in regards to mandatory escrow arrangements. The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to its readmission to Official Quotation.

Upon readmission to the Official List, based solely on Shareholders who will have subscribed for Offer Shares under this Prospectus, the free float of Shares will be not less than 20% of Shares on issue. Based on the Minimum Subscription, and assuming all Consideration Shares are issued, the minimum free float will be 41.38%. Based on the Maximum Subscription, and on the basis that all Consideration Shares are issued, the minimum free float will be 48.48%.

3.14 Dividend Policy

It is anticipated that following completion of the Acquisition, the Company will focus on the growth and development of the Amplify Eyecare business. The Company does not expect to declare any dividends in the near term.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Board and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Board.

No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.



4. THE OFFERS

4. THE OFFERS

4.1 Background and details of the Consideration Offer

On 2 December 2022, the Company announced the execution of the Acquisition Agreement to acquire all of the fully paid ordinary shares in Amplify Eyecare.

Under the Acquisition Agreement, on completion the Vendors will receive 0.2771 Consideration Shares for every one share that they hold in Amplify Eyecare (each stated on a post-Consolidation basis).

The Consideration Offer involves the offer of up to 35,000,000 Consideration Shares at a deemed issue price of \$0.20 (20 cents) per Consideration Share, to the Vendors as consideration payable by the Company for the Acquisition.

4.2 Details of the Public Offer

The Public Offer is an invitation to investors, including existing Shareholders, to apply for Offer Shares at an issue price of \$0.20 (20 cents) per Offer Share. The minimum number of Offer Shares to be issued under the Public Offer is 30,000,000 Offer Shares. The maximum number of Offer Shares available to be issued under the Public Offer is 40,000,000 Offer Shares.

All Offer Shares issued pursuant to this Prospectus will be issued as fully paid ordinary shares and will rank equally in all respects with the ordinary shares already on issue. The rights attaching to Shares are outlined in the Company's constitution and summarised in **Section 10.4**.

4.3 Conditions of the Offers

Completion of the Offers is conditional upon:

- Shareholder approval of all the Acquisition Resolutions;
- the Public Offer raises the Minimum Subscription of \$6,000,000;
- the Company completes the Acquisition; and
- the ASX confirming that it will re-admit the Company to the Official List and terminate the suspension from Official Quotation of Shares, subject to such terms and conditions, if any, as are prescribed by ASX or the ASX Listing Rules.

In the event that the conditions above are not satisfied, and/or waived, the Offers will not proceed, and no Shares will be issued pursuant to this Prospectus. If this occurs, Applicants will be refunded their Application Monies within the time prescribed under the Corporations Act, without interest.

4.4 Re-compliance with Chapters 1 and 2 of the ASX Listing Rules

If completed, the Acquisition will amount to a significant change in the nature and scale of the Company's activities. Accordingly, the Company is required to obtain Shareholder approval for the Acquisition and re-comply with Chapters 1 and 2 of the ASX Listing Rules prior to completing the Acquisition.

As set out in **Section 4.3** above, the Company will seek Shareholder approval for the change in the nature and scale of the Company's activities as a result of the Acquisition at the General Meeting.

The Company's Shares have been suspended from Official Quotation since 16 October 2020 and will remain suspended from Official Quotation until the Company has completed the Acquisition and re-complied with Chapters 1 and 2 of the ASX Listing Rules, including satisfaction of ASX's conditions to reinstatement.

If Shareholders do not approve the Acquisition, the Company's Securities will not be reinstated to Official Quotation and the Company will likely be de-listed from the ASX.

4.5 Minimum Subscription

The Minimum Subscription to be raised pursuant to the Public Offer under this

Prospectus is \$6,000,000 (before costs).

If the Minimum Subscription has not been raised within four months after the date of this Prospectus, Applicants will be refunded their Application Monies within the time prescribed under the Corporations Act, without interest.

4.6 Underwritten

The Public Offer is not underwritten.

4.7 Lead Manager

The Company has entered into a mandate agreement with Baker Young Limited under which the Company has appointed Baker Young Limited as its lead manager in relation to the Public Offer (**Baker Young Mandate**). In accordance with the terms of the Baker Young Mandate, the Company has agreed to:

- pay the Lead Manager a management fee of 6% of the funds raised (excluding funds raised from Directors) under the Public Offer (being a fee of up to \$480,000);
- pay the Lead Manager a management fee of 3% of the funds raised under the Public Offer from Directors; and
- subject to compliance with the ASX Listing Rules, issue the Lead Manager (or its nominee) options over 6% of the number of Shares issued under the Public Offer (at a 33% premium to the price of the Public Offer and expiring after 3 years from the date of re-listing) as consideration for the provision of its services in assisting with the implementation of the Public Offer.

For further information in relation to the Baker Young Mandate, please refer to **Section 9.2(b)**.

4.8 Reasons for the Offers and proposed sources and uses

The primary purposes of the Public Offer are to:

- assist the Company to re-comply with ASX's admission requirements under Chapters 1 and 2 of the ASX Listing Rules;
- provide funding for the continued development of the Company business model and strategy, which, following completion of the Acquisition, will include the development of the Amplify Eyecare business (refer to **Section 3.4**); and
- satisfy the Company's working capital requirements while it is implementing the above.

The purpose of the Consideration Offer is to qualify the Consideration Shares issued to the Vendors for secondary trading.

The Company reserves the right to close the Offers early, to accept late Applications or extend the Offers without notifying any recipient of this Prospectus or any Applicant.

The Company intends to apply the funds raised under the Public Offer, together with its existing cash reserves, in the manner detailed in **Section 3.4** and outlined below:

Use of funds	Minimum subscription	Maximum subscription
Acquisition of clinics	\$3,500,000	\$5,000,000
Marketing and business development	\$750,000	\$750,000
Working capital	\$930,000	\$1,310,000
Costs of the offers	\$820,000	\$940,000
Total	\$6,000,000	\$8,000,000

4.9 Applications for Offer Shares and Consideration Shares

The Public Offer will be open to investors with registered addresses in Australia and other investors to whom it is lawful to make an offer pursuant to this Prospectus.

The Opening Date for acceptance of Applications under the Public Offer is 1 February 2023. Completed Application Forms and accompanying payment of the Application Monies must be received by the Company before 5:00 pm (AEDT) on 20 February 2023 (this day may be extended at the Company's discretion).

Applications for Offer Shares under the Public Offer must be made by using the relevant Application Form as follows:

- using an online Application Form at www.computersharecas.com.au/CWLOffer and pay the application monies by BPAY®; or
- completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

By completing an Application Form, each applicant under the Public Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Offer Shares under the Public Offer must be for a minimum of \$2,000 worth of Offer Shares (10,000 Offer Shares) and thereafter in multiples of \$500 worth of Offer Shares (2,500 Offer Shares) and payment for the Offer Shares must be made in full at the issue price of \$0.20 per Offer Share.

Completed Application Forms and accompanying cheques, made payable to:

"Consolidated Financial Holdings Limited Application Account" and crossed "Not Negotiable", must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (AEDT) on the Closing Date, which is scheduled to occur on 20 February 2023.

If paying by BPAY®, please follow the instructions on the Online Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date of the Public Offer. You do not need to return any documents if you have made payment via BPAY.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Public Offer early.

The Consideration Offer will only be open to the Vendors, who will be invited by the Company to apply for Consideration Shares under the Consideration Offer pursuant to this Prospectus. No brokerage, commission, stamp duty or other costs are payable by Applicants to the Company.

For Applicants whose Applications are accepted by the Company, in whole or in part, the Company will issue Shares and despatch either a CHESS statement or an issuer sponsored holding statement (whichever is applicable) to the Applicants as soon as practicable after the Closing Date together with any excess Application Monies. It is the responsibility of all Applicants to determine their allocation prior to trading in the Shares. Applicants who sell any of the Shares before receiving their holding statements do so at

their own risk.

For further information, Applicants should contact the Share Registry at:

Telephone: 1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia).

4.10 Allocation Policy

The Company retains an absolute discretion to allocate Shares under the Public Offer and reserves the right, in its absolute discretion, to allot to an applicant a lesser number of Shares than the number for which the applicant applies or to reject an Application Form. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Public Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors (in conjunction with Baker Young) will be influenced by the following factors:

- the number of Shares applied for;
- the overall level of demand for the Public Offer;
- the desire for a spread of investors, including institutional investors; and
- the desire for an informed and active market for trading Shares following completion of the Public Offer.

Existing Shareholders of the Company will, subject to the factors outlined above, receive priority allocation of Offer Shares. The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

The issue of Shares is subject to the conditions of the Offers being met. The issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Offer Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Shares issued to the issuer sponsored sub-register and confirmation of issue for CHESS holders will be mailed to applicants being issued Shares pursuant to the Offers as soon as practicable after their issue.

4.11 ASX Listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, Applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules. As such, the Shares may not be able to be traded for some time after the close of the Offers.

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by 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 Securities now offered for subscription.

4.12 Terms of the Shares

The Shares to be issued under the Offers will rank equally with the existing issued capital of the Company in all respects, including in relation to rights to future dividends, voting, bonus and rights issues, and are on terms as described in **Section 10.4** below.

4.13 Applicants outside Australia

This Prospectus does not constitute an offer of Offer Shares or Consideration Shares in any jurisdiction in which it would be unlawful.

(a) Offer Shares

This Prospectus may not be distributed to any person, and the Offer Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The Offer Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(b) Consideration Shares

This Prospectus may not be distributed to any person, and the Consideration Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Israel

The Consideration Shares have not been registered, and no prospectus will be issued, under the Israeli Securities Law, 1968 (the "Securities Law"). Accordingly, the Consideration Shares will only be offered and sold in Israel pursuant to private placement exemptions, namely to no more than 35 offerees and each of whom is a shareholder of Amplify.

Neither this Prospectus nor any activities related to the offer of Consideration Shares shall be deemed to be the provision of investment advice. If any recipient of this Prospectus is not the intended recipient, such recipient should promptly return this Prospectus to the Company. This Prospectus has not been reviewed or approved by the Israeli Securities Authority in any way.

Singapore

The offer of Consideration Shares is made pursuant to the exemption under section 273(1)(b) of the Securities and Futures Act (Cap 289) ("SFA"). This Prospectus and any document or material in connection with the offer or sale, or invitation for subscription or purchase of Consideration Shares are not a prospectus as defined in the SFA, and therefore has not been and will not be lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore ("MAS"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses will not apply. MAS assumes no responsibility for the contents of this Prospectus. MAS has not in any way considered the merits of the Consideration Shares being offered under this Prospectus. You should consider carefully whether this offer is suitable for you.

This Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of Consideration Shares may not be circulated or distributed, whether directly or indirectly, nor may Consideration Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any persons in Singapore except pursuant to and in accordance with the exemption set out in section 273(1)(b) of the SFA or otherwise in accordance with any

other relevant exemption under the SFA.

Any offer of Consideration Shares is personal to you, as a current shareholder of Amplify Eyecare, and is not made to you with a view to the securities being subsequently offered for sale to any other party in Singapore. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

United States

This Prospectus may only be distributed in the United States to existing shareholders of Amplify Eyecare and only if it is attached to a US Offering Circular.

The US Offering Circular and this Prospectus do not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Consideration Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from the registration requirements of the US Securities Act and applicable US state securities laws. Only persons in the United States who are shareholders of Amplify Eyecare are eligible to acquire Consideration Shares. No person in the United States may subscribe for Offer Shares.

The US Offering Circular and this Prospectus have not been filed with, or reviewed by, the US Securities and Exchange Commission or any state securities authority and none of them has passed upon or endorsed the merits of the offer of Consideration Shares or the accuracy, adequacy or completeness of US Offering Circular or this Prospectus. Any representation to the contrary is a criminal offence.

Shareholders of Amplify Eyecare should note that the Prospectus has been prepared in compliance with Australian law and the disclosure requirements of Australia are different from those of the United States. Any financial statements included in the Prospectus have been prepared in accordance with international accounting standards and may not be comparable to the financial statements of US companies.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws, since the Company is incorporated in Australia and many of its officers and directors are not residents of the United States. You may not be able to sue the Company or its officers or directors outside the United States for violations of the US securities laws. It may be difficult to compel the Company and its affiliates to subject themselves to a US court's judgment.

Any pro forma historical financial information included in this Prospectus does not purport to be in compliance with Article 11 of the SEC's Regulation S-X. Any pro forma adjustments made in arriving at the pro forma historical financial information included in this Prospectus may not be permissible under the SEC's rules and regulations on pro forma financial presentations.

4.14 Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus or the reliance of any applicant on any part of the summary contained in this **Section 4.14**. No brokerage, commission or duty is payable by applicants on the acquisition of Securities under the Public Offer.

4.15 Withdrawal of Public Offer

The Public Offer may be withdrawn at any time. In this event, the Company will return all Application Monies (without interest) in accordance with applicable laws.



5. BUSINESS AND INVESTMENT RISKS

5. BUSINESS AND INVESTMENT RISKS

5.1 Overview

THE SHARES OFFERED BY THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

This **Section 5** outlines some of the potential risks associated with an investment in the Company.

The Group's business is subject to risks, specific to its business activities, the jurisdictions within which it operates and of a more general nature. Each of the risks set out below, if they eventuate, could have a material adverse impact on the Group's business and prospects, financial condition, results of operation, cash flows and on the value of the Company's Shares. While the Board endeavours to manage these risks to prevent adverse outcomes, many of the circumstances giving rise to these risks are beyond the control of the Company, its Directors and its Management.

Investors should note that the risks outlined in this **Section 5** are not exhaustive and are not the only risks associated with an investment in the Company, now or in the future. Additional risks that the Company is unaware of or that it currently considers to be immaterial may also potentially have a material adverse impact on the Group's business, financial condition and the value of its Shares. All or part of an investment in the Shares may be lost.

An investment in the Company is not risk free and investors should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares.

Shareholders should read the full text of this Prospectus. The information contained in individual sections is not intended to and does not provide a comprehensive review of the Company or the Shares offered under the Offers.

If you do not understand the contents of this Prospectus, then the investment is likely to be inappropriate for you and you should consult your financial adviser, stockbroker, accountant or solicitor. An investment in the Company is not appropriate for anyone without a high level of experience and knowledge in the stock market and a good knowledge of information technology. An investment in the Company will also be speculative and no investment should be made if the loss of that investment would have a temporary or permanent material effect on the personal financial circumstances of the investor.

The business of the Company on completion of the Public Offer and the Acquisition will be to operate the business currently carried on by Amplify Eyecare. The risks and comments relating to Amplify Eyecare as disclosed below will be risks of the Group following completion of the Acquisition and the Public Offer.

5.2 Risks Specific to the Company

The current and future operations of the Company, including continuing development, integration and production activities, may be affected by a range of factors, including:

(a) Medical Insurance Panels

When Amplify Eyecare acquires clinics it must gain approval of the medical insurance panels concerned in order to submit claims for services. Delays in gaining panel approval impact on Amplify Eyecare's ability to generate revenue, its ability to deliver on its business strategy, and its future financial performance.

(b) Acquisitions

There are execution, due diligence and liability risks associated with the acquisitions.

The Acquisition Agreements contain obligations on the parties and conditions which, if not complied with or satisfied, could affect the operation of Amplify Eyecare, or delay or

prevent the Acquisitions from completing. The failure to satisfy conditions, a failure to complete or any delay in completing any Acquisition could adversely affect Amplify Eyecare's ability to deliver on its business strategy, and its future performance. There is no guarantee that completion of all of the Acquisition Agreements will occur.

Amplify Eyecare has performed due diligence in respect of each of the Acquisitions and sought warranty and indemnity protections under the Acquisition Agreements. However, Amplify Eyecare may also suffer loss or damage flowing from historical events, which Amplify Eyecare may be unable to recover from the sellers under the terms of the Acquisition Agreements.

Amplify Eyecare may enter into deferred consideration payments as part of the Acquisition Agreements. These payments are contingent on certain financial requirements being met by the seller. There is a risk that Amplify Eyecare assesses that the financial requirements are not met and that the seller disputes this. This may lead to unexpected costs associated with dealing with the dispute and defending Amplify Eyecare's position and could have an adverse effect on the financial performance of Amplify Eyecare.

(c) Retention of clinicians

Amplify Eyecare's primary source of earnings will be revenue generated from professional services provided by its clinicians. Amplify Eyecare's performance will be influenced both by its ability to attract and retain, and by the efforts and actions of, its clinicians.

If a significant number of clinicians cease employment with Amplify Eyecare, and Amplify Eyecare were unable to adequately replace these clinicians, this could have a material detrimental impact on Amplify Eyecare's ability to generate revenue, its ability to deliver on its business strategy, and its future financial performance.

(d) Competition

There is a risk that increased competition from existing and new industry participants may impact Amplify Eyecare's revenue and profits.

Amplify Eyecare may also face competition from other participants in the consolidation of clinics. This competition may increase the price that Amplify Eyecare must pay in order to secure the acquisition of new clinics or limit the clinics that Amplify Eyecare can acquire.

(e) Limited trading history

Amplify Eyecare has limited financial and operating history as a combined enterprise.

Amplify Eyecare's ability to achieve its objectives depends on the ability of Amplify Eyecare, the Board and Senior Management to successfully acquire and integrate the Acquisitions, to implement the proposed business strategy and to respond in a timely and appropriate manner to any unforeseen circumstances. Despite the Acquisitions being individually well-established and profitable, there is a risk that Amplify Eyecare may not achieve these strategic objectives and there may be an adverse impact of Amplify Eyecare's business, operating results and financial position.

(f) Financing risk

Amplify Eyecare intends to rely on a combination of funding options to finance its operations and acquisitions including the issue of shares, vendor finance and the planned finance facility. An inability to raise capital (through the issue of shares) or secure funding or drawdown on finance facilities or subsequently refinance the planned finance facility, or any increase in the cost of such funding, may adversely impact the performance and financial position of Amplify Eyecare.

(g) Renewal of lease agreements

The clinics operate from leased premises. The leases have different legal terms, expiry dates and renewal options. There is a risk that one or more of these leases may not be transferred or renewed on terms acceptable to Amplify Eyecare. This could adversely impact Amplify Eyecare's business, operating results and financial position while the Clinic in question seeks alternative premises to relocate to.

(h) **Technology risks**

Following integration of the acquisitions, Amplify Eyecare intends to use consistent information communications technology and systems across Amplify Eyecare. The technology, in particular its practice management system, will be critical in managing employees, clinicians, patients and reporting requirements, including privacy obligations. Any significant interruption to these systems could adversely impact Amplify Eyecare's business, operating results and financial position.

(i) **Regulatory, Legislative and Governmental Policy Risks**

There are a number of industry risk factors that may affect the future operation and performance of Amplify Eyecare that are outside its control, including regulation of the optometry industry and changes to regulations, legislation and/or governmental policy. Regulatory, legislative or government policy change may adversely impact the financial performance of Amplify Eyecare where it leads to increased compliance costs, decreased demand for services or a decrease in per patient revenues.

(j) **Currency risk**

Amplify Eyecare intends to issue capital in Australian Dollars to fund operations and acquisitions made in United States Dollars. Substantial changes in foreign exchange rates may adversely impact the performance and financial position of Amplify Eyecare.

(k) **Intellectual Property**

As with all intellectual property rights, there is a risk for investors in respect of third party breaches (or challenges to the validity) of rights granted in respect of the intellectual property. There is no assurance that steps taken by the Company to protect its intellectual property rights are adequate to deter third parties from misappropriating or infringing its intellectual property rights.

(l) **Political risk**

The Company may be subject to the risks associated in operating in foreign countries. These risks include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, security of tenure, export duties, repatriation of income or return of capital, as well as government regulations that may require the employment of local staff or contractors or require other benefits to be provided to local residents.

(m) **Operational risks**

The operations of the Company may be affected by various factors which are beyond the control of the Company, including force majeure and alike.

(n) **Reliance on key personnel**

The Company is reliant on a number of key personnel employed or engaged by the Company. The loss of one or more of these key contributors could have a material adverse impact on the business of the Company. As the Company's business grows, it will require additional key financial, administrative, marketing and public relations personnel as well as additional staff for operations. While the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success. It may be difficult for the Company to attract and retain suitably qualified and experienced people, compared with other industry participants.

5.3 Risks relating to the Offers and an investment in Shares

(a) **Future capital needs and additional funding**

The Company's activities will require substantial expenditures. Funds raised by the Public Offer will be used to carry out the Company's objectives (as set out in **Section 3.9**). There can be no guarantees that the funds raised through the Public Offer will be sufficient to successfully achieve all the objectives of the Company's overall business strategy.

The Company's ability to raise further funds (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including:

- stock market and industry conditions;
- the price of raw materials and inventory;
- the cost of manufacturing units; and
- exchange rates.

If the Company is unable to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Public Offer there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

Neither the Company nor the Directors makes any assurance that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms, the Company may not be able to further commercialise its technology which may potentially affect its ability to continue as a going concern. Furthermore, any further fundraising may dilute Shareholders' existing interests in the Company.

(b) Regulatory risk, government policy and taxation

The Company is exposed to any changes in the regulatory conditions under which it operates. Such regulatory changes can include, for instance, changes in:

- taxation laws and policies;
- royalty laws and policies;
- accounting laws, policies, standards and practices; and
- employment laws and regulations, including laws and regulations relating to occupational health and safety.

Although the activities of the Company are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could have a material adverse effect on the Company such as to limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of the Company that could have a substantial adverse impact on the Company.

5.4 Major Industry Risks

(a) Shares investment and market conditions

Applicants should be aware that there are risks associated with any investment in securities. The prices at which the Shares are valued or trade may be above or below the issue price and may fluctuate in response to a number of factors. Furthermore, global stock markets and, in particular, the markets for technology companies, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that these trading prices and volumes will be sustained.

These factors may materially affect the market price of the Shares regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) **Economic risk**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include:

- the sentiment of capital markets both in Australia and overseas;
- industrial disruption in the United States and Australia;
- the level of direct and indirect competition with the Company;
- the economic conditions and rate of growth of the economy in the United States and Australia;
- interest rates in the United States and Australia;
- currency exchange rates;
- changes to the rate of inflation; and
- changes in relevant legal and administrative regimes and government policies in the United States and Australia.

5.5 Other risks

The future viability of and profitability of the Company is also dependent on a number of other factors which affect the performance of all industries. These include:

- default by a party to any contract to which the Company is, or may become, a party;
- insolvency or other managerial failure by any of the contractors used by the Company in its activities;
- industrial disputation by the Company's workforce or that of its contractors;
- litigation; and
- natural disaster, terrorist attack or war in Australia or overseas.

5.6 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 under 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 speculative and should consult their professional adviser before deciding whether to apply for Shares under this Prospectus.



6. Directors, Senior Management and Corporate Governance

6. DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

6.1 Directors and Proposed Directors

As at the date of this Prospectus, the current Directors of the Company are Dr Phillip Carter (Chairman), Niall Cairns and Brendan Burwood.

Upon successful completion of the Acquisition the Board will be reconstituted. Brendan Burwood will resign from the Board, and Samuel Herszberg and Dr Heather McBryar will be appointed to the Board.

The profiles of the Proposed Directors, and of the current Directors who will remain on the Board following completion of the Acquisition, are provided below.

Name:	Dr Phillip Carter
Title:	Non-Executive Chairman
Qualifications:	BEng, MAppFin, PhDEng, SFFin, FAICD, IMC(UK), GSFP, MIEAust, MAusIMM, CMatP
Experience:	<p>Phillip is a joint managing director of Kestrel Capital Pty Ltd, and a Sydney-based private equity manager focused on growth companies with global opportunities in the resources, IT, niche manufacturing and services sectors. Phillip has extensive experience developing and financing technology-rich companies in Australia, Europe and the USA. Previously, Phillip headed a leading UK management consulting and investment practice and managed the InterTechnology Fund, recognised by the EVCA as one of Europe's most active development capital funds.</p> <p>Phillip is a Fellow of the Australian Institute of Company Directors (AICD).</p>
Directorships public companies (last 3 years):	<p>Consolidated Financial Services Limited (Non-Executive Chairman)</p> <p>Field Solutions Holdings Limited (Non-Executive Director, Audit Committee)</p> <p>Kestrel Growth Companies Limited (Director)</p> <p>Tambla Limited (Non-Executive Director, Chairman Audit and Remuneration Committees)</p>
Name:	Dr Heather McBryar
Title:	Non-Executive Director
Qualifications:	Doctor of Optometry, FCOVD, Diplomate ABO
Experience:	<p>Dr McBryar is a board certified optometrist, in addition to being a Fellow of the College of Optometrists in Vision Development (COVD), a candidate for Fellowship in the Neuro-Optometric Rehabilitation Association (NORA), and a Diplomate of the American Board of Optometry (ABO). In addition to her many years of experience in the field, Dr McBryar's son with visual impairment and special needs drives her to provide caring, high-quality care for all of her patients, so they can achieve the highest quality of life possible.</p>
Directorships public companies (last 3 years):	None

Name: Mr Niall Cairns

Title: Non-Executive Director

Qualifications: BEc, ACA, FAICD

Experience: Niall is a joint managing director and co-founder of Kestrel Capital Pty Ltd, a Sydney-based private equity manager focused on growth companies with global opportunities in the resources, IT, niche manufacturing and services sectors. As an experienced growth company investor and developer, Niall has over 25 years of direct seed, private equity and listed company experience. In 1993, Niall co-founded Kestrel Capital. Since then, he has raised six funds, led the investments and been a director of companies such as Australian Helicopters, Gale Pacific (AVCAL award winner), Intrapower and Tru-Test.

Niall is a Fellow of the Australian Institute of Company Directors (AICD).

Directorships public companies (last 3 years): Consolidated Financial Services Limited (Non-Executive Director, Chairman Audit and Remuneration Committees)
Cardiex Limited (Non-Executive Chairman)
Kestrel Growth Companies Limited (Director)
Tambla Limited (Non-Executive Chairman, Member of Audit and Remuneration Committees)

Name: Mr Samuel Herszberg

Title: Non-Executive Director

Experience: Samuel is an entrepreneur who has been involved in many start-ups over his career. Samuel co-founded and was an executive of the largest Property Management Group in Australia (Run Property), a roll-out of property management businesses across Australia. Run Property listed on the ASX and was subsequently taken over. Samuel also founded Agent +, a back-office Software as a Solution (SaaS) business for prominent real estate agents across Australia. Samuel realised the value in this business through a sale to the Little Group (private property company owned by Paul Little).

Directorships public companies (last 3 years): Amplify Eyecare Ltd
Flying Fox Services Limited
All Things Equal Limited

6.2 Senior Management

On completion of the Acquisition the senior management personnel of the Company will be as set out below. The profiles of the Senior Management are provided below, and summaries of the material terms of their services contracts with the Company are set out in **Section 9.2**.

Name: Mr Evan (Avner) Engel

Title: Chief Executive Officer

Qualifications: BSc (Entrepreneurship and Marketing)

Experience: Avner was recognised by a leading industry publication as one of the leading innovators and experts in optometry practice management and growth. He has lectured thousands of doctors worldwide about how to optimize their practices and

grow revenue through medical and specialty eye care. Prior to starting Amplify Eyecare, Avner was the Vice President of Eye Care Pro, a marketing and growth services company with over 2,000 independent optometry clinics as customers. In his earlier years before dedicating himself to eye care, Avner Engel was CEO and founder of a successful manufacturing company that he exited.

Name: Mr Ilan Manoim
Title: Chief Technology Officer
Qualifications: BA (Sp Hons), CIFFA
Experience: Ilan is a serial tech entrepreneur. He created several tech companies, including a successful exit. Ilan oversaw the development of one of the largest informational optometry websites, The Optometrists Network, where he also led the acquisition strategy and product development. Ilan is known for his encyclopaedic knowledge of digital marketing, having spent over a decade providing successful digital marketing and SEO strategies to businesses in the US, Canada, and Israel.

Name: Mr Josh Kanter
Title: Chief Operations Officer
Qualifications: BA, MA, MBA (Finance)
Experience: Josh has a background in developing and implementing growth strategies for companies. In recent years, he led the strategic specialty accounts at EyeCarePro, the largest optometry marketing company in the US, and drove them to growth. Among the most prominent clients are the International Academy of Low Vision Specialists (IALVS) and TreeHouse Eyes. He holds an MBA in Finance and served as the Director of Operations for two large non-profits after a lengthy career in both education and marketing.

Name: Mr Cameron Stone
Title: Chief Financial Officer and Company Secretary*
Qualifications: BCom, CA
Experience: Cameron has over 16 years' experience in providing business advisory, accounting, taxation and corporate governance services in a range of industries including retail, manufacturing and financial services. Cameron is a Chartered Accountant and a current director of Walker Wayland Australasia.
 *CFO and Company Secretary services are delivered under a service agreement between Walker Wayland Services Pty Ltd and the Company.

6.3 Directors' remuneration and interests

(a) Remuneration

The remuneration of the current Directors (inclusive of superannuation and other benefits) for the last two financial years is as follows:

Directors	Year ended 30 June 2022	Year ended 30 June 2021
Dr Phillip Carter ¹	\$30,500	\$102,000
Mr Niall Cairns ¹	\$28,000	\$72,000
Mr Brendan Burwood	\$28,000	\$140,877

The proposed remuneration of the current Directors and the Proposed Directors for the current financial year is as follows:

Directors and Proposed Directors	A\$
Dr Phillip Carter	90,000
Mr Niall Cairns	60,000
Mr Brendan Burwood ¹	60,000
Mr Samuel Herszberg	60,000
Dr Heather McBryar ²	60,000

Note 1: Mr Burwood will resign from the Board upon successful completion of the Acquisition

Note 2: Dr Heather McBryar is one of the owners of premises the subject of a commercial property lease agreement between Amplify and Dr Heather McBryar (such lease on commercial arms' length terms). In addition Dr McBryar provides consultancy services to Amplify Eyecare Inc for an annual fee of US\$25,000.

(b) Interests

The Directors' and Proposed Directors' interests in Shares and other securities in the Company as at the date of this Prospectus are as follows:

Directors and Proposed Directors	Securities	Number
Dr Phillip Carter ¹	Shares	786,542
Mr Niall Cairns ¹	Shares	1,654,858
Mr Brendan Burwood	Shares	0
Mr Samuel Herszberg	Shares	0
Dr Heather McBryar	Shares	0

All numbers are on a post-Consolidation basis and are subject to rounding resulting from the Consolidation.

The Directors' interests in Shares and other securities in the Company after Completion are set out below:

Directors and Proposed Directors	Securities	Number
Dr Phillip Carter ¹	Shares	1,411,542
	Performance Rights	1,250,000
Mr Niall Cairns ¹	Shares	2,279,858
	Performance Rights	1,250,000
Mr Brendan Burwood	Shares	-
	Performance Rights	500,000
Mr Samuel Herszberg	Shares	2,444,237
Dr Heather McBryar	Shares	-
	Options	428,571

Note 1: Messrs Cairns and Carter are directors of Kestrel Growth Companies Limited which will hold 716,008 ordinary shares in the Company post-Consolidation. As such they each hold a relevant interest in those shares. This number assumes that they have taken up their Shares in the Public

Offer as proposed in resolutions 5 and 6 of the General Meeting, and do not have a relevant interest in the shares taken up by each other. All numbers are on a post-Consolidation basis and are subject to rounding resulting from the Consolidation. None of the Company's current Directors have any interest in Amplify Eyecare.

6.4 Senior management's remuneration and interests

(a) Remuneration

The proposed remuneration of the senior management for the current financial year is as follows:

Senior management*	A\$
Evan (Avner) Engel	203,000
Josh Kanter	203,000
Ilan Manoim	203,000

(b) Interests

The senior management's interests in Shares and other securities in the Company after Completion are set out below:

Senior management	Securities	Number
Evan (Avner) Engel	Ordinary Shares	3,234,700
	Performance Rights	2,849,999
Josh Kanter	Ordinary Shares	2,704,942
	Performance Rights	2,849,999
Ilan Manoim	Ordinary Shares	3,022,941
	Performance Rights	2,849,999

6.5 Related Party Transactions

Dr Heather McBryar is one of the owners of premises the subject of a commercial property lease agreement between Amplify Eyecare and Dr Heather McBryar (such lease agreement being on commercial arm's length terms with an annual rental of US\$75,000).

In addition Dr McBryar provides consultancy services to Amplify Eyecare Inc for an annual fee of US\$25,000.

6.6 Corporate Governance

(a) Scope and responsibility of the Board

Responsibility for the proper corporate governance of the Company rests with the Board. The Board's guiding principle in meeting this responsibility is to act honestly, conscientiously and fairly, in accordance with the law, in the interests of the Shareholders (with a view to building sustainable value for the Shareholders) and those of employees and other stakeholders.

The Board's broad function is to:

- chart strategy and set financial targets for the Company;
- monitor the implementation and execution of strategy and performance against financial and non-financial targets; and
- appoint and oversee the performance of executive management and generally to take and fulfil an effective leadership role.

Power and authority in certain areas is specifically reserved to the Board, consistent with its function as outlined above. These areas include:

- composition of the Board itself including the appointment and removal of Directors;
- monitoring the financial performance of the Company, including approving the annual budget;
- overseeing the Company, including its control and accountability system;
- appointment and removal of senior management including the Managing Director, Chief Executive Officer, Chief Financial Officer, Executive Directors and Company Secretary and certain other senior executives;
- reviewing and overseeing systems of risk management and internal compliance and control, codes of ethics and conduct, and legal and statutory compliances;
- monitoring senior management's performance and implementation of strategy; and
- approving and monitoring financial and other reporting and the operation of committees.

(b) Board Charter

The Board has adopted a Board Charter (which is kept under review and amended from time to time as the Board may consider appropriate), the purpose of which is to give formal recognition to the matters outlined above. This charter sets out various other matters that are important for effective corporate governance including the following:

- ensuring the Company is properly managed, for example by:
 - appointing the Chairperson of the Board;
 - appointing and, where appropriate, removing any Managing Director or Chief Executive Officer (or equivalent), Chief Financial Officer (or equivalent), the Company Secretary and other members of the senior executive team of the Company;
 - together with senior management, formulating short term and long term strategies to enable the Company to achieve its objectives and ensuring that the Company has the resources to meet its strategic objectives;
 - providing oversight and final approval of management's development of corporate strategy and performance objectives;
 - monitoring senior management's performance and implementation of strategy; and
 - approving, and monitoring the progress of, major capital expenditure, capital management, and acquisitions and divestitures;
- approving the annual operating budget;
- monitoring the financial performance of the Company;
- overseeing the integrity of the Company's accounting and corporate reporting systems, including external audit;
- overseeing corporate governance of the Company, including monitoring the effectiveness of the entity's governance practices and conducting regular reviews of the balance of responsibilities within the Company to ensure division of functions remain appropriate to the needs of the Company;
- overseeing the Company's process for making timely and balanced disclosure to the market;
- approving the Company's remuneration framework;
- appointing the external auditor and the appointment of a new external auditor when any vacancy arises, provided that any appointment made by the Board

must be ratified by shareholders at the next AGM of the Company;

- liaising with the Company's external auditors;
- ensuring that the entity has in place an appropriate risk management framework; and
- reviewing and ratifying the risk management framework and systems of internal compliance and control, codes of conduct and legal compliance.

These initiatives, together with other matters provided for in the Board's charter, are designed to "institutionalise" good corporate governance and generally build a culture of best practice in the Company's own internal practices and in its dealings with others.

(c) **Board Committees**

The Board has established two standing committees to assist the Board in fulfilling its responsibilities. The Board may also establish other committees from time to time to assist in the discharge of its responsibilities.

- Audit and Risk Management Committee;
- Remuneration and Nominations Committee.

Each of these committees has the responsibilities described in the committee charters, which have been prepared having regard to the Recommendations adopted by the Company. A copy of the charter of each of the above committees is available on the Company's website.

(d) **Corporate Governance principles**

The Company is committed to achieving and maintaining the highest standards of conduct and has undertaken various initiatives, as outlined in this **Section 6.6** that are designed to achieve this objective. The Company's corporate governance objective is intended to "institutionalise" good corporate governance and, generally, to build a culture of best practice both in the Company's own internal practices and in its dealings with others.

The following policies are available on the Company's website:

- Anti-Discrimination, Harassment and Bullying Policy - This policy describes what conduct amounts to discrimination, harassment and bullying and sets out the Company's expectations of employees to behave in a professional manner and to treat each other with dignity and respect;
- Company Code of Conduct - This policy sets out the standards of ethical behaviour that the Company expects from its directors, officers and employees;
- Board Remuneration and Evaluation Policy - This policy sets out the Company's remuneration policy for executive and non-executive Board members and how the Board evaluates its own performance;
- Communications Policy - The Company has developed and adopted a detailed shareholder communications policy to ensure that shareholders are kept informed of all major developments affecting the state of affairs of the Company;
- Delegated Authorities Policy - This policy describes how authority limits for operating and capital expenditure are set and how expenditures are approved;
- Director Independence Policy - This policy describes how the independence of non-executive directors will be assessed and related matters;
- Disclosure Policy - This policy describes reporting lines and decision-making processes which are designed to ensure that the Company complies with its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act;
- Securities Trading Policy - The Company has developed and adopted a formal code to regulate dealings in securities by Directors, officers, consultants and members of senior management and other employees. This is designed to

ensure fair and transparent trading in accordance with both the law and best practice; and

- Diversity Policy - This policy sets out the Company's commitment to promoting diversity amongst its Board, at management level and within the Company group as a whole.

(e) **Departures from the Recommendations**

Following re-admission to the Official List of ASX, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's departures from the Recommendations as at the date of this Prospectus, or where the context requires at completion of the Acquisition, are set out below:

- *Independent Directors* - The Board has assessed the independence status of the directors and has determined that there is one independent director as at the date of this Prospectus. There will be no independent directors at completion of the acquisition. The board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the appointment and further expense for additional independent non-executive directors. The Board believes that the individuals on the Board can make quality and independent judgements in the best interests of the Company on all relevant issues. As the Group's activities increase in size, nature and scope, the size of the Board will be reviewed periodically to address an appropriate balance of independent and non-independent representation.
- *Independent Chairman of the Board* - The Chairman of the Board is a non-independent Director and while this represents a divergence from ASX Corporate Governance Principles and Recommendations regarding the appointment of an independent Chairperson, the Directors believe that this appointment is appropriate given the current stage of the Company's development.



7. FINANCIAL INFORMATION

7. FINANCIAL INFORMATION

7.1 Introduction

The financial information set out in this Section 7 summarises the selected financial data derived from the respective consolidated financial statements of both the Company (or **CFH Group**) and the Amplify Eyecare Ltd Group (**AEL Group**), in addition to a reviewed pro forma statement of financial position as at 30 June 2022.

This section contains the following financial information prepared by the Directors:

- Summary consolidated historical statement of profit and loss and comprehensive income for the year ended 30 June 2021 (FY2021), year ended 30 June 2022 (FY2022) for both the Company and Amplify Eyecare Limited (Consolidated Historical Statement of Profit and Loss and Other Comprehensive Income);
- Summary consolidated historical statement of cash flows for FY2021, FY2022 for both the Company and Amplify Eyecare Limited (Consolidated Historical Statement of Cash Flows); and
- Consolidated historical and pro forma historical statement of financial positions as at 30 June 2022 of the CFH Group and AEL Group (Consolidated Historical and Pro forma Historical Statement of Financial Positions),

(together, the **Historical Financial Information**).

The Historical Financial Information (other than the pro-forma adjustments made to the historical statement of financial positions as at 30 June 2022 and the results of those adjustments) has been derived from the CFH Consolidated audited statutory financial statements for 30 June 2022, 30 June 2021 and the audited statutory financial statements of Amplify Eyecare Limited Group for 30 June 2022 and 30 June 2021.

The statutory financial statements of CFH Group were prepared in Australian Dollars and in accordance with International Financial Reporting Standards (IFRS) and were audited in respect FY2022 and FY2021 by Grant Thornton Audit Pty Ltd which issued unmodified audit opinions in respect of those years. The 2022 audit report did however include a “material uncertainty paragraph related to going concern”.

The statutory financial statements of Amplify Eyecare Limited Group were prepared in Australian Dollars and in accordance with International Financial Reporting Standards (**IFRS**) and were audited in respect of FY2022 and FY2021 by Walker Wayland NSW which issued unmodified audit opinions in respect of those periods/years. The 2022 and 2021 audit reports did however include a “material uncertainty paragraphs related to going concern”.

No modified or qualified audit opinions have been issued in relation to the FY2022 and FY2021 years for both CFH Group and AEL Group.

The Historical Financial Information has been reviewed by Walker Wayland Services Pty Limited, whose Investigating Accountants Report is contained in Section 8, however the Directors are responsible for the inclusion of all financial information in this Prospectus.

Consolidated Financial Holdings Limited (the Company or CFH) was incorporated on 24 April 2006. On 30 November 2022, the Company acquired 100% of the share capital of Amplify Eyecare Limited (AEL) via a share exchange transaction (Acquisition). Under the agreement, the existing shareholders of AEL exchanged their shares in AEL for shares in the Company. Prior to the Acquisition, the Company was a non-operating investment vehicle and did not have any material assets (with the exception of cash and cash equivalents). AEL was incorporated on 10 March 2021 and has been operating optometry consulting practices in the United States of America, which it acquired during the year ended 30 June 2022. Under Australian Accounting Standards, while the Company (CFH) is the “legal acquirer” of AEL, in substance, AEL is the “accounting acquirer” of the Company (CFH). This accounting treatment is commonly known as a reverse acquisition. The financial statements of the Company (CFH) will present a continuation of the existing AEL financial statements. Assets and liabilities will be recorded at their existing values in the statement of financial position of the Company (CFH). The statement of profit or loss

and other comprehensive income going forward will be a continuation of AEL Group.

The Historical Financial Information should be read together with the other information contained in this Prospectus, including:

- management's discussion and analysis set out in this **Section 7**;
- the risk factors described in **Section 5**;
- the use of proceeds of the offer described in **Section 4**;
- the indicative capital structure described in **Section 3**;
- the Investigating Accountants Report on the Historical and Pro-forma Financial Information set out in **Section 8**; and
- the other information contained in this Prospectus.

Non IFRS Financial Measures

Investors should be aware that certain financial data included in this Section 7 is "non IFRS financial information" under Regulatory Guide 230: Disclosing non IFRS financial information published by ASIC. CFH and AEL believes that this non IFRS financial information provides useful information to users in measuring the financial performance and conditions of CFH and AEL. As IFRS financial measures are not defined by recognised standard setting bodies, they do not have a prescribed meaning. Therefore, the way in which CFH and AEL calculates these measures may be different to the way other companies calculate similarly titled measures. Investors are cautioned not to place undue reliance on any non IFRS financial information and ratios.

In particular the following non IFRS financial data is included:

- EBITDA which means earnings before interest, taxation, depreciation and amortisation; and
- Normalisation adjustments which refer to one-off, non-recurring income and expenses.

All amounts disclosed in this section are presented in AUD unless otherwise stated.

Basis of preparation and presentation of Financial Information

The statutory audited financial statements for the CFH Group for the years ended 30 June 2022 and 30 June 2021 have been prepared as general purpose financial statements that comply with all measurement and disclosure Australian Accounting Standards.

The statutory audited financial statements for the AEL Group for the years ended 30 June 2022 and 30 June 2021 have been prepared as special purpose financial statements that comply with all measurement and disclosure Australian Accounting Standards to extent described in Note 1 of the audited financial statements.

Reverse Acquisition Accounting

The proposed acquisition of the 100% ordinary share capital of AEL which has been contemplated as a pro-forma transaction has been accounted for as a reverse acquisition pursuant to the requirements of the AASB 3 Business Combinations. In a reverse acquisition the legal acquirer (CFH) and the legal acquiree (AEL) are reversed for accounting purposes, which means the legal acquirer is the accounting acquiree and the legal acquiree is the accounting acquirer. The excess of the purchase price over the fair value of net assets acquired has been accounted for as share based payments expense pursuant to AASB 2 Share Based Payments as disclosed in **Section 7.5.1**. No goodwill has been recognised on this pro-forma acquisition transaction.

7.2 General factors affecting the operating results of the Company and Amplify Eyecare

The CFH Group currently has no trading activities and is a listed shell entity that is currently suspended from trade on the Australian Securities Exchange. Amplify Eyecare Limited was incorporated on 10 March 2021 and derived no revenues for the year ended 30 June 2021. During the year ended 30 June 2022, Amplify Eyecare Limited incorporated

Amplify Eyecare US Inc, which then subsequently acquired 3 optometry practices in the United States, which ultimately led to the derivation of operating revenues from the acquired practices in the 2022 financial year for the Amplify Eyecare Ltd Group.

7.3 Management discussion and analysis of the Historical Financial Information

The table below presents the summarised statutory consolidated statement of profit and loss and other comprehensive income and other non IFRS financial information for FY2022 and FY2021.

	30/06/2022 - \$A			30/06/2021 - \$A		
	AEL Group	CFH Group	Consolidated Group	AEL Group	CFH Group	Consolidated Group
Revenue from Continuing Operations						
Revenues from practices	1,125,004	-	1,125,004	-	-	-
Interest income	371	1,774	2,145	192	16,718	16,910
Other income	-	-	-	-	37,500	37,500
Total Revenue from Continuing operations	1,125,375	1,774	1,127,149	192	54,218	54,410
Total Expenses	(4,709,371)	(370,082)	(5,079,453)	(526,262)	(996,054)	(1,522,316)
Net loss before tax	(3,583,996)	(368,308)	(3,952,304)	(526,070)	(941,836)	(1,467,906)
Income tax expense	-	-	-	-	-	-
Net loss after income tax expense	(3,583,996)	(368,308)	(3,952,304)	(526,070)	(941,836)	(1,467,906)
Add back:						
Interest income	(371)	(1,774)	(2,145)	(192)	(16,718)	(16,910)
Interest expense	66,664	-	66,664	-	4,227	4,227
Depreciation and amortisation	202,005	737	202,742	-	5,666	5,666
EBITDA Loss	(3,315,698)	(369,345)	(3,685,043)	(526,262)	(948,661)	(1,474,923)

7.4 Historical Consolidated Statement of Financial Performance and Historical Consolidated Statement of Cash Flows for the years ended 30 June 2022, 30 June 2021

	30/06/2022 - \$A			30/06/2021 - \$A		
	AEL Group	CFH Group	Consolidated Group	AEL Group	CFH Group	Consolidated Group
Revenue from Continuing Operations						
Revenues from practices	1,125,004	-	1,125,004	-	-	-
Interest income	371	1,774	2,145	192	16,718	16,910
Other income	-	-	-	-	37,500	37,500
Total Revenue from Continuing operations	1,125,375	1,774	1,127,149	192	54,218	54,410
EXPENSES						
Employee benefits	(1,474,223)	(86,500)	(1,560,723)	(248,777)	(418,386)	(667,163)
Founder share expense	(1,133,333)	-	(1,133,333)	-	-	-
Share based payments expense	(401,000)	-	(401,000)	-	-	-
Impairment of assets	-	-	-	-	(6,394)	(6,394)
Due diligence expenses	-	(14,594)	(14,594)	-	(129,900)	(129,900)
Operating expenses	(667,925)	-	(667,925)	(146,131)	-	(146,131)
Legal and professional fees	(566,633)	(132,428)	(699,061)	(131,354)	(296,997)	(428,351)
Depreciation and amortisation	(202,005)	(737)	(202,742)	-	(5,666)	(5,666)
Cost of goods sold	(197,588)	-	(197,588)	-	-	-
Interest expense	(66,664)	-	(66,664)	-	(4,227)	(4,227)
Other expenses	-	(135,823)	(135,823)	-	(134,484)	(134,484)
Total Expenses	(4,709,371)	(370,082)	(5,079,453)	(526,262)	(996,054)	(1,522,316)

(Continued next page)

	30/06/2022 - \$A			30/06/2021 - \$A		
	AEL Group	CFH Group	Consolidated Group	AEL Group	CFH Group	Consolidated Group
Net loss before tax	(3,583,996)	(368,308)	(3,952,304)	(526,070)	(941,836)	(1,467,906)
Income tax expense	-	-	-	-	-	-
Net loss after income tax expense	(3,583,996)	(368,308)	(3,952,304)	(526,070)	(941,836)	(1,467,906)
Add back:						
Interest income	(371)	(1,774)	(2,145)	(192)	(16,718)	(16,910)
Interest expense	66,664	-	66,664	-	4,227	4,227
Depreciation and amortisation	202,005	737	202,742	-	5,666	5,666
EBITDA Loss	(3,315,698)	(369,345)	(3,685,043)	(526,262)	(948,661)	(1,474,923)

(Continued next page)

	30/06/2022 - \$A			30/06/2021 - \$A		
	AEL Group	CFH Group	Consolidated Group	AEL Group	CFH Group	Consolidated Group
CASH FLOW FROM OPERATING ACTIVITIES						
Receipts from customers	1,237,384	-	1,237,384	-	-	-
Grants received	-	-	-	-	37,500	37,500
Payments to suppliers and employees	(2,709,610)	(355,126)	(3,064,736)	(632,321)	(1,517,462)	(2,149,783)
Interest income received	371	1,774	2,145	192	16,718	16,910
Interest paid	-	-	-	-	(4,227)	(4,227)
Net cash used in operating activities from continuing operations	(1,471,855)	(353,352)	(1,825,207)	(632,129)	(1,467,471)	(2,099,600)
Net cash provided by operating activities from discontinued operations	-	-	-	-	415,165	415,165
Net cash used in operating activities	(1,471,855)	(353,352)	(1,825,207)	(632,129)	(1,052,306)	(1,684,435)
CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of property and equipment	-	-	-	-	(2,753)	(2,753)
Purchase of practices/businesses	(695,909)	(14,594)	(710,503)	-	(124,840)	(124,840)
Net cash used in investing activities from continued operations	(695,909)	(14,594)	(710,503)	-	(127,593)	(127,593)
Net cash used in investing activities from discontinued operations	-	-	-	-	(96,578)	(96,578)

Net cash used in investing activities	(695,909)	(14,594)	(710,503)	-	(224,171)	(224,171)
<i>(Continued next page)</i>						
CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds from issuance of shares	2,132,481	-	2,132,481	713,325	-	713,325
Cash received for future capital issuance	202,099	-	202,099	-	-	-
Principal paid on lease liabilities	(163,526)	-	(163,526)	-	-	-

	30/06/2022 - \$A			30/06/2021 - \$A		
	AEL Group	CFH Group	Consolidated Group	AEL Group	CFH Group	Consolidated Group
Net cash provided by financing activities from continuing operations	2,171,054	-	2,171,054	713,325	-	713,325
Net cash provided by financing activities from discontinued operations	-	-	-	-	(13,841,093)	(13,841,093)
Net cash from financing activities	2,171,054	-	2,171,054	713,325	(13,841,093)	(13,127,768)
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,290	(367,946)	(364,656)	81,196	(15,117,570)	(15,036,374)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	81,196	839,869	921,065	-	15,957,439	15,957,439
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	84,486	471,923	556,409	81,196	839,869	921,065

7.5 Historical and pro forma Consolidated Statement of Financial Position at 30 June 2022

The historical statement of financial position has been extracted from the audited financial statements of CFH Group for 30 June 2022. The pro-forma statement of financial position as at 30 June 2022 reflects the pro-forma transactions, the proposed acquisition by CFH Group of AEL Group, the application of the funds from the offers (minimum and maximum) less the costs associated with the offers, the IPO options and a convertible note raising as set out in **Section 7.5**.

	Historical	Pro-forma Adjustments					Pro-forma as at 30 June 2022	
	30-Jun-22	Impact of Acquisition	Convertible Note	Broker IPO Options	Offer proceeds minimum subscription	Offer proceeds maximum subscription	Minimum	Maximum
Notes		1	2	3	4	5	Subscription	Subscription
Assets	\$	\$	\$	\$	\$	\$	\$	\$
Current Assets								
Cash and cash equivalents	84,486	471,923	506,373		5,186,459	7,059,164	6,249,241	8,121,946
Trade and other receivables	53,446	2,638	-	-	-	-	56,084	56,084
Other assets	1,914	18,580	-	-	-	-	20,494	20,494
Total Current Assets	139,846	493,141	506,373	-	5,186,459	7,059,164	6,325,819	8,198,524
Non-current Assets								
Right of use assets	2,050,884	-	-	-	-	-	2,050,884	2,050,884
Intangibles	1,813,151	-	-	-	-	-	1,813,151	1,813,151
Total Non-current Assets	3,864,035	-	-	-	-	-	3,864,035	3,864,035
Total Assets	4,003,881	493,141	506,373	-	5,186,459	7,059,164	10,189,854	12,062,559
Liabilities								
Current Liabilities								
Trade and other payables	182,141	46,596	-	-	-	-	228,737	228,737
Payables to practice vendors	1,117,242	-	-	-	-	-	1,117,242	1,117,242
Deposits for future capital issuance	202,099	-	-	-	-	-	202,099	202,099
Liability for share issue in lieu of salaries	401,000	-	-	-	-	-	401,000	401,000
Deferred revenue	136,118	-	-	-	-	-	136,118	136,118
Lease liabilities	279,488	-	-	-	-	-	279,488	279,488
Provisions	168,311	-	-	-	-	-	168,311	168,311
Total Current Liabilities	2,486,399	46,596	-	-	-	-	2,532,995	2,532,995

(Continued)

	Historical	Pro-forma Adjustments					Pro-forma as at 30 June 2022	
	30-Jun-22	Impact of Acquisition	Convertible Note	IPO Options	Offer proceeds minimum subscription	Offer proceeds maximum subscription	Minimum	Maximum
Notes		1	2	3	4	5	Subscription	Subscription
Non-current Liabilities								
Lease liabilities	1,809,875	-					1,809,875	1,809,875
Deferred tax liabilities	-	7,310					7,310	7,310
Total Non-current Liabilities	1,809,875	7,310	-	-	-	-	1,817,185	1,817,185
Total Liabilities	4,296,274	53,906	-	-	-	-	4,350,180	4,350,180
Net Assets	(292,393)	439,235	506,373	-	5,186,459	7,059,164	5,839,674	7,712,379
Equity								
Contributed equity	3,979,139	7,892,194	506,373	(276,000)	5,186,459	7,059,164	17,288,165	19,160,870
Accumulated losses	(4,110,066)	(6,392,194)					(10,502,260)	(10,502,260)
Share based payment - profit and loss	-	(1,060,765)		276,000			(784,765)	(784,765)
Foreign currency translation reserve	(161,466)	-	-				(161,466)	(161,466)
Total Equity	(292,393)	439,235	506,373	-	5,186,459	7,059,164	5,839,674	7,712,379

Notes:

1. The Statement of Financial Position of the Company at 30 June 2022 presents the impact of the acquisition of 100% of the shares of AEL via a share exchange transaction. The Company (CFH) is the legal acquirer of AEL, however in accordance with Australian Accounting Standards the substance of the transaction is required to be considered and as such, AEL is considered to have acquired the Company (CFH) for accounting purposes ("accounting acquirer"). The pro forma adjustment to reflect the transaction values the share issue at the fair value of \$0.20 (the initial listing share price), with the difference between the fair value of net assets acquired and the fair value of the shares issued being recorded as a share based payment expense under AASB 2: Share Based Payments at the time of the acquisition within accumulated losses.
2. Adjustment to cash and cash equivalents and contributed equity to reflect \$506,373 of convertible notes issued by the Company post lodgement of the prospectus.
3. Adjustment to reflect valuation and expensing of Options issued to Baker Young Securities which have deemed fair value of \$276,000.
4. Adjustment to cash and cash equivalents and issued capital includes anticipated minimum cash proceeds of \$6,000,000 from the Offer and estimated capitalised costs of \$813,541.
5. Adjustment to cash and cash equivalents and issued capital includes anticipated maximum cash proceeds of \$8,000,000 from the Offer and estimated capitalised costs of \$940,836.

Pro-forma Adjustments

The following transactions and events contemplated in this Prospectus which are to take place on or before completion of the offer, referred to as the pro-forma adjustments, are presented as if they, together with the offer, have occurred on or before 30 June 2022 and are set out below. With the exception of the pro-forma transactions noted below, no material transactions have occurred between 30 June 2022 and the date of this Prospectus which the Directors consider require disclosure.

Pro-forma transactions

1. The proposed acquisition by CFH Group of AEL Group, via the purchase of 100% of the ordinary equity of AEL Group. This proposed acquisition has been accounted for as a reverse acquisition pursuant to AASB 3 Business Combinations. The excess of the purchase price over the fair value of

net assets acquired has been accounted for a share based payment expense pursuant to AASB 2 Share based payments. No goodwill arises on the proposed acquisition.

2. A convertible note raising resulting in proceeds of \$506,373 (being 506,373 convertible notes as an issue price of \$1 each) which has been accounted for as contributed equity.
3. IPO options issued to Baker Young Securities in lieu of brokerage fees, 2,400,000 options at an exercise price of \$0.266, with a term of 3 years, which equate to a fair value of \$0.115 each per option, being \$276,000. The options have been fair valued using a Black Scholes Valuation Model, pursuant to the requirements of AASB 2 Share Based Payments.
4. The offer of 30,000,000 ordinary shares at an issue price of \$0.20, amounting to \$6,000,000 ("the Minimum Offer") or 40,000,000 ordinary shares at an issue price of \$0.20 amounting to \$8,000,000 ("the Maximum Offer"). Expenses associated with the offers being \$813,541 for the minimum and \$940,836 for the maximum.

7.5.1 Acquisition accounting

For the purposes of the reverse takeover accounting, the purchase price is the fair value of the CFH shares issued (after contemplating the 16.78:1 share consolidation), being 125,827,798 ordinary shares, which equate to 7,500,394 shares post consolidation at an issue price of \$0.20 per share, resulting in consideration of \$1,500,000.

The fair value of the legal acquirer's net assets are as follows:

Fair Value of net assets of listed shell (CFH)		
Cash		471,923
Trade Receivables		2,638
Other assets		18,580
Trade payables		(46,596)
Deferred tax liability		(7,310)
Fair Value of net assets of listed shell (CWL)		439,235

The difference between the purchase consideration of \$1,500,000 and fair value of net assets acquired of \$439,235 equates to an excess of \$1,060,765, which is a deemed cost of listing pursuant to AASB 2 Share Based Payments and has therefore been affected through accumulated losses.

a. Accounting Policies

a. Going concern

The Directors have assessed that the Group can continue to operate as a going concern after consideration of the following factors:

- The proposed acquisition occurring and the offer shares being issued ;
- On 30 November 2022, the company signed a sale and purchase agreement to acquire 100% of the ordinary equity of Amplify Eyecare Limited for a total consideration of \$6,000,000 (minimum, before costs) in the form of shares in Consolidated Financial Holdings Limited.

Therefore, the consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

b. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as at 30 June 2022 from the date it was deemed that the Group had been constructed and for the year then ended.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profits and losses resulting from intra-group transactions have been eliminated in full and the reporting period and accounting policies of the subsidiaries are consistent with those of the parent entity.

The consolidation of the entity is accounted for using the purchase method of accounting which allocates the cost of the business combination to the fair value of the assets acquired and the liabilities assumed at the date of acquisition.

c. Foreign currency transactions and balances

Functional and presentational currency

The consolidated financial statements are presented in AUD which is the Parent company's functional and presentational currency.

Transactions and balances

Foreign currency transactions are recorded at the spot rate on the date of the transaction. At the end of the reporting period:

- Foreign currency monetary items are translated at the closing rate
- Non-monetary items that are measured at historic cost are translated using the exchange rate at the date of transaction
- Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined
- Exchange differences arising on the settlement of monetary items or on the translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through profit or loss, except where they relate to an item of other comprehensive income or whether they are deferred in equity as qualifying hedges.

Foreign operation

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated in the presentation currency of the Parent Company. On consolidation, exchange differences arising from the translation are recognised in other comprehensive income.

d. Income Tax

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

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) 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 (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

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.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

e. Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one period have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

f. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the consolidated statement of financial position.

g. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment loss.

Plant and equipment

Plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

Class of Fixed Asset	Depreciation Rate
Office equipment & furniture	30%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

h. Business Combination

Business combination occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or business under common control. The business combination will be accounted for from the date that control is obtained, whereby the fair value of the identifiable assets acquired, and liabilities (including contingent liabilities) assumed is recognized (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement 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 in each reporting period to fair value, recognizing any change to fair value in profit or loss, unless the change in value can be identified as existing acquisition date.

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

The acquisition of a business may result in the recognition of goodwill or gain from a bargain purchase or in a reverse takeover the excess of the purchase price over the fair value of net assets is recognised as a share based payments transaction and therefore effected through the profit and loss (accumulated losses).

i. Goodwill

Goodwill is recognised as the purchase price of assets and business combinations over and above the fair value of the assets and entities acquired. These assets are carried at cost and are not amortised because they have indefinite useful lives. The useful life is assessed annually to determine whether events or circumstances continue to support an indefinite useful life assessment. The carrying value of goodwill is reviewed annually for impairment.

j. Provisions

Provisions are recognised when the entity 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of reporting period.

k. Leases

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Lease liabilities

At the commencement date of a lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less

any lease incentives received or receivable and variable lease payments that depend on an index or a rate. The lease payments also include the renewal option reasonably certain to be exercised by the Group. The variable lease payments that do not depend on an index or a rate are recognised as expenses in the year in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses an appropriately considered interest rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases

The Group applies the short-term lease recognition exemption to its short-term property leases (those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase or renewal option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

I. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- i. the amount at which the financial asset or financial liability is measured at initial recognition;
- ii. less principal repayments;
- iii. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- iv. less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability.

Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

- i. **Loans and receivables**
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

ii. Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

m. Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

n. Revenue

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST) and value added tax (VAT).

o. Share based payments

A share-based payment transaction includes goods or services received by a Group in a share-based payment arrangement. It also covers situations where the Group may not receive goods or services itself but incurs an obligation to settle a transaction with the supplier for goods or services provided to another group entity.

The consideration paid to the supplier of goods or services in a share-based payment arrangement is based on the price or value of equity instruments of the Group at grant date.

Goods acquired in a share-based payment transaction are recognised when the Group obtains control of the goods. Services are recognised as the services are received.

p. Start-up costs

Start-up costs associated with establishment of the AEL Group, including legal costs have been expensed in the profit and loss for the year ended 30 June 2022.

q. GST and VAT

Revenues, expenses and assets are recognised net of the amount of GST and VAT, except where the amount of GST and VAT incurred is not recoverable from the Australian Tax Office. In these circumstances the GST and VAT is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST and VAT.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST and VAT component of investing and financing activities, which are disclosed as operating cash flows.

r. Trade and Other Payables

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

s. Comparative Figures

When required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

7.6 Significant accounting judgments, estimates and assumptions

Management has identified the following critical accounting policies for which significant judgments, estimates and assumptions are made. Actual results may differ from these estimates under different assumption and conditions and may materially affect the financial results or the financial position reported in future years.

Critical accounting judgements, estimates and assumptions

a. Impairment – Intangibles

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

No impairment has been recognised in relation to the intangible assets for the year ended 30 June 2022.

b. Leases

Implicit interest rate

When the Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised. The Group applies judgement in evaluating whether it is reasonably certain it will exercise an option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) an option to renew (e.g. a change in business strategy).

c. Share Based payments

The Group measures the cost of equity-settled transactions with by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the market value taking into account the terms and conditions upon which the instruments were granted.

d. Provisions

Provisions for federal and state taxes have been calculated based on management's expectations and are based on discretionary decisions.

e. Going concern basis on accounting

Refer to Section 7.7a.

f. Forecast financial information

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 beyond the expected re-listing date on the basis that the operations of the Company and Amplify Eyecare are inherently uncertain. 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 estimates forecast or projection.

g. Dividend policy

It is anticipated that following completion of the Acquisition, the Company will focus on the growth and development of the Amplify Eyecare business. The Company does not expect to declare any dividends in the near term.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Board and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Board.

No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

h. Subsequent events

No material subsequent events have occurred that require disclosure.



8. Investigating Accountants' Report

8. INVESTIGATING ACCOUNTANTS' REPORT



Walker Wayland Services Pty Limited
Chartered Accountants

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23 January 2023

The Board of Directors
Consolidated Financial Holdings Limited
Level 11, 60 Castlereagh Street
SYDNEY NSW 2000

Dear Directors

INVESTIGATING ACCOUNTANTS' REPORT ON REVIEWED HISTORICAL AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

Introduction

We have prepared this Investigating Accountants' Report ("Report") at the request of the Directors of Consolidated Financial Holdings Limited ("the CFH Group" or "the Company") for inclusion in a prospectus dated on or about 23 January 2023 ("the Prospectus") relating to the offer of 30,000,000 ordinary shares at an issue price of \$0.20, amounting to \$6,000,000 ("the Minimum Offer") or 40,000,000 ordinary shares at an issue price of \$0.20 amounting to \$8,000,000 ("the Maximum Offer"). The CFH Group proposes to seek re-admission to the Official List of the Australian Securities Exchange Limited ("ASX").

Expressions defined in the Prospectus have the same meaning in this Report.

Scope

Historical Financial Information

You have requested Walker Wayland Services Pty Limited to review the following Historical Financial Information of CFH Group and Amplify Eyecare Limited Group ("the AEL Group") included in the prospectus:

- the Historical Statement of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2022 and 30 June 2021;
- the Historical Statement of Financial Position as at 30 June 2022; and
- the Historical Statement of Cash Flows for the years ended 30 June 2022 and 30 June 2021.

as set out in Figures 7.3 and 7.4 respectively in Section 7 of the Prospectus (together the Historical Financial Information).



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

The Historical Financial Information has been extracted from the general purpose financial reports of Consolidated Financial Holdings Limited for the years ended 30 June 2022 and 30 June 2021 which were audited by Grant Thornton Audit Pty Ltd in accordance with Australian Auditing Standards. Grant Thornton Audit Pty Ltd issued unmodified and unqualified audit opinions on the financial reports. The 2022 audit report did include a paragraph regarding 'material uncertainty related to going concern'. The 30 June 2022 and 30 June 2021 special purposes financial reports of the AEL Group have been audited by Walker Wayland NSW in accordance with Australian Auditing Standards. Walker Wayland NSW issued unmodified and unqualified audit opinions for both years that included paragraphs related to material uncertainty regarding going concern.

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Pro Forma Historical Financial Information

You have requested Walker Wayland Services Pty Limited to review the following Pro Forma Historical Financial Information of the CFH Group and AEL Group included in the prospectus, being the Pro Forma Historical Statement of Financial Position as at 30 June 2022; as set out in Figures 7.5 in Section 7 of the Prospectus (together the Pro Forma Historical Financial Information).

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of CFH Group and AEL Group after adjusting for the effects of pro forma adjustments described in Section 7.5. of the Prospectus (the Pro Forma Adjustments).

The stated basis of preparation used in the preparation of the Pro Forma Historical Financial Information is the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the Pro Forma Adjustments relate, as described in Section 7.5 of the public document, as if those events or transactions had occurred as at the date of the Historical Financial Information.

Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position, financial performance, and cash flows.

In accordance with the terms of our engagement, this report does not address the future prospects or forecasts of the CFH Group and AEL Group, nor risks associated with an investment in the CFH Group and AEL Group. We disclaim any responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than for which it was prepared. This Report should be read in conjunction with the full Prospectus.

Directors' Responsibility

The Directors are responsible for:

- The preparation and presentation of the Historical Financial Information and Pro Forma Consolidated Historical Financial Information including the selection and determination of the pro forma adjustments made to the Consolidated Historical Financial Information and included in the Pro Forma Consolidated Historical Financial Information; and
- The information contained within the Prospectus

This responsibility includes the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Historical Financial Information and the Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information and the Pro Forma Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450: "Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information".

We have conducted an independent review of the Historical Financial Information in order to state whether on the basis of the procedures described, anything has come to our attention that would cause us to believe that the Historical Financial Information is not presented fairly, in all material respects, in accordance with the measurement and recognition requirements (but not all the disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia.

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

Our engagement did not involve updating or re-issuing any previously issued audit or review report of the CFH Group and AEL Group used as a source of the financial information.

We have performed the following procedures as we, in our professional judgement, considered reasonable in the circumstances.

Historical Financial Information

- consideration of work papers, accounting records and other documents of the CFH Group and AEL Group, including those dealing with the extraction and compilation of Historical Financial Information from the audited financial information of Consolidated Financial Holdings Limited and Amplify Eyecare Limited Group for the financial years ended 30 June 2022 and 30 June 2021
- analytical procedures on the Historical Financial Information.



- a consistency check of the application of the stated basis of preparation, as described in the Prospectus, to the Historical Financial Information;
- a review of the work papers and other documents of CFH Group and AEL Group auditors;
- a review of the application of Australian Accounting Standards; and
- enquiry of the Directors, management and other relevant persons in relation to the Historical Financial Information.

Pro Forma Historical Financial Information

- consideration of the appropriateness of the Pro Forma Adjustments described in Figures 7.5, in Section 7 of the Prospectus;
- enquiry of the directors, management, personnel and advisors of the CFH Group and AEL Group;
- the performance of analytical procedures applied to the Pro Forma Historical Financial Information;
- a review of the work papers and other documents of CFH Group and AEL Group auditors;
- a review of the accounting policies adopted and used by the CFH Group and the AEL Group over the relevant periods for consistency of application.

Conclusions

Review Statement on Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention, which causes us to believe that the Historical Financial Information as set out in Sections 7.3 and 7.4 of the Prospectus is not presented fairly, in all material respects, in accordance with the measurement and recognition requirements (but not all the disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia, including the financial position of the CFH Group and AEL Group as at 30 June 2022.

Review Statement on Pro Forma Financial Information

Based on our review, which was not an audit, nothing has come to our attention which causes us to believe the Pro Forma Financial Information as set out in Section 7.5 of the Prospectus:

- Has not been prepared on the basis of the assumptions as set out in Section 7.5 of the Prospectus of the CFH Group as at 30 June 2022; and
- Has not been prepared applying the measurement and recognition requirements (but not all the disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia as if the Pro Forma transactions set out in Section 7.5 of the Prospectus had occurred on that date.

Subsequent events

To the best of our knowledge and belief, there have been no material items, transactions or events subsequent to 30 June 2022 not otherwise disclosed in this report or its appendices that have come to our attention during the course of our review which would cause the information included in this report to be misleading or deceptive.

Disclosure

Walker Wayland Services Pty Limited does not have any interest in the outcome of this Offer other than normal professional fees that will be received for the preparation of this Report.

The Directors have agreed to indemnify and hold harmless Walker Wayland Services Pty Limited, Chartered Accountants and its employees from any claims arising out of misstatement or omission in any material or information supplied by the Directors for the purpose of this Report.

Consent to the inclusion of this Investigating Accountants' Report in the Prospectus in the form and context in which it appears has been given. At the date of this Report, this consent has not been withdrawn.

Liability

Walker Wayland Services Pty Limited has not authorised the issue of the Prospectus. Accordingly, Walker Wayland Services Pty Limited makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Restriction of Use

Without modifying our conclusions, we draw attention to Section 7 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose.

Yours faithfully,

Walker Wayland Services Pty Limited
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Wali Aziz'.

Wali Aziz
Director



9. MATERIAL CONTRACTS

9. MATERIAL CONTRACTS

9.1 Introduction

The material contracts of the Company are set out in **Section 9.2**, and the material contracts of Amplify Eyecare are set out in **Section 9.3**. These summaries of the key provisions of contracts to which the Company or Amplify Eyecare is a party which are, or may be, material in terms of the Offers or the operations of the Company or Amplify Eyecare, or otherwise are or may be relevant to an investor who is contemplating the Public Offer. To understand fully all rights and obligations pertaining to the material contracts, it would be necessary to read them in full.

9.2 Material Contracts – the Company

(a) *Summary of the Acquisition Agreement*

On 30 November 2022 the Company and the Vendors entered into a share purchase agreement acquire 100% of the share capital of Amplify Eyecare (**Acquisition Agreement**).

The key terms and conditions of the Acquisition Agreement include the following:

- (i) the Company has agreed to acquire all of the issued capital of Amplify Eyecare from the Vendors;
- (ii) the Acquisition Agreement is subject to and conditional on the satisfaction or waiver of certain conditions precedent, including:
 - (A) the Company obtaining all necessary shareholder and regulatory approvals under the ASX Listing Rules and the Corporations Act to allow the Company to undertake the Acquisition and the Public Offer, to issue the Consideration Shares and the Offer Shares under the Public Offer, to issue Options and Performance Rights under a LTIP and to change the company name;
 - (B) the parties obtaining all third party consents or waivers and any other regulatory or government approvals;
 - (C) the approval by ASX to reinstate the securities of Bidder to quotation on ASX;
 - (D) the Company meeting the requirements in Chapters 1 and 2 of the ASX Listing Rules as if the Company were applying for admission to the Official List;
 - (E) the Company undertaking the Consolidation, such that the share price of the Company is at least \$0.20;
 - (F) receipt of valid applications for the minimum subscription for the Public Offer under the Prospectus; and
 - (G) no material adverse change with respect to Amplify Eyecare;
- (iii) on completion of the Acquisition Agreement the Company must pay to each Vendor the purchase consideration, to be settled by issuing the Consideration Shares in accordance with the following:
 - (A) \$6,000,000 for 100% of shares on issue in the Company (assuming 108,281,624 shares in issue); plus
 - (B) additional consideration equivalent to the amount of any cash subscribed to convertible notes issued by the Company after the date of the Acquisition Agreement, divided by (1 minus any agreed discount), subject to a maximum of \$1,000,000,where the issue price of the Shares will be \$0.20 per share (20 cents per share);
- (iv) the Acquisition Agreement also contains a number of terms and conditions, including representations and warranties from both parties, considered standard for an agreement of this nature; and

- (v) the Company and Amplify Eyecare agree to work together to propose, promote and implement the Acquisition and the Public Offer, including preparing all relevant documents relating to the Acquisition, the NOM and this Prospectus under which the Offers will be made.

(b) Summary of the mandate agreement with Baker Young

On 17 January 2023 the Company entered into a mandate agreement with Baker Young Limited under which the Company has appointed Baker Young Limited as its lead manager in relation to the Public Offer (**Baker Young Mandate**). In accordance with the terms of the Baker Young Mandate, the Company has agreed to:

- pay Baker Young a management fee of 6% of the funds raised (excluding funds raised from Directors) under the Public Offer (being a fee of up to \$480,000);
- pay Baker Young a management fee of 3% of the funds raised under the Public Offer from Directors;
- subject to compliance with the ASX Listing Rules, issue Baker Young (or its nominee) options over 6% of the number of Shares issued under the Public Offer (at a 33% premium to the price of the Public Offer and expiring after 3 years from the date of re-listing) as consideration for the provision of its services in assisting with the implementation of the Public Offer.

Baker Young is entitled to be reimbursed for out of pocket expenses and reasonable travel incurred in undertaking its role (subject to all travel expenses in excess of \$1,500 receiving prior written approval from the Company).

The Baker Young Mandate may be terminated by either party at any time by giving one month's written notice to the other party.

The Baker Young Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties, provision of information requirements and confidentiality provisions).

(c) Agreements with Directors

The Proposed Directors have entered into appointment letters with the Company, pursuant to which they were appointed to act in the capacity of non-executive director, subject to the satisfaction of the conditions outlined in **Section 4.3**. They will receive the remuneration set out in **Section 6.3** above.

The Company has entered into deeds of indemnity, insurance and access with each of the Directors and Proposed Directors. Under these deeds the Company will agree 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 allow the officers to inspect board papers, as well as take independent legal advice, in certain circumstances.

(d) Agreements with Senior Management

The Company will enter into consultancy services agreements with Givengrow Ltd. (Israeli Company Registration No. 516377173), an entity controlled by Mr Avner (Evan) Engel, Yafa Ayin Ltd. (Israeli Company Registration No. 516376613), an entity controlled by Josh Kanter and Golanglo Ltd. (Israeli Company Registration No. 516374774), an entity controlled by Ilan Manoim, on the following material terms:

- **Services** – the agreements set out the services to be provided by each of the entities, being, in respect of Givengrow Ltd, CEO services; Yafa Ayin Ltd, COO services; and, Golanglo Ltd, CTO services;
- **Term** – the Senior Management's term will commence on the date on which the Company is re-admitted to the Official List, following completion of the Acquisition and Public Offer, and will continue until validly terminated;
- **Remuneration** – Senior Management will receive fees of \$101,500 for the services

provided to the Company by the Senior Management;

- *Incentives* – Senior Management will each receive 2,849,999 Performance Rights, subject to the achievement of certain financial milestones as outlined below, achieving growth targets and remaining employed by the Group:

Performance Condition	Performance Period
USD 2,000,000 EBITDA	12-months ending December 2023
USD 5,000,000 EBITDA	12-months ending December 2024
USD 10,000,000 EBITDA	12-months ending December 2025

- *Notice Period* – each party must give three months' notice to terminate the agreement, other than for cause; and
- *Other terms* – the agreements otherwise contain provisions considered standard for an agreement of its nature (including confidentiality and non-compete provisions).

9.3 Material contracts – Amplify Eyecare

(a) *Summary of asset purchase agreement between Amplify Eyecare, Inc. and Optometric Vision Care Associates, Inc.*

The key terms and conditions of the asset purchase agreement include the following:

- (i) Parties: Amplify EyeCare, Inc., (**Buyer**) and Optometric Vision Care Associates, Inc. (**Seller**).
- (ii) Date: 10 November 2021.
- (iii) Consideration:
 - (A) US\$760,524 comprised of US \$184,500 paid on the 10 November 2021 in cash and \$221,400 worth of equity in the Buyer; and
 - (B) subsequent payments of US\$88,656 each on 12 months, 24 months, 36 months, and 48 months after Closing
- (iv) Assets Acquired: all rights, title, and interest in and to all of the respective assets, property, purchased contracts, claims and rights of every kind and nature, whether tangible or intangible, whether real, personal, or mixed in electronic form or otherwise, and wherever situated of the Seller related or to be used in the practice located at 16816 Clark Avenue, Bellflower, CA 90706 (**Practice**).
- (v) Non-Competition and Non-Solicitation:
 - (A) Until the 5th anniversary of 10 November 2021 (**Restricted Period**), neither the Seller or Eric T. Ikeda, O.D. shall have ownership of any or other beneficial interest in, perform any services, or otherwise assist any entity or individual that provides or is planning to provide any services related to the practice within a 30 mile radius of the Practice;
 - (B) The Seller may not within the Restricted Period directly or indirectly solicit any client any patient or client who has been a patient or client of the Seller or Purchaser; and
 - (C) The Seller may not within the Restricted Period solicit or hire any employees which were employed by the Seller during the 12 month period preceding 11 November 2021.

(b) *Summary of asset purchase agreement between Amplify Eyecare, Inc. and Richard Kavner*

- (i) Parties: Amplify EyeCare, Inc., (**Buyer**) and Richard Kavner (**Seller**).
- (ii) Date: 8 October 2021.

- (iii) Consideration:
 - (A) US\$321,500 comprised of US \$40,000 paid on the 8 October 2021; and
 - (B) A subsequent payment of US\$80,000 due by the last day of 12 months after 8 October 2021;
 - (C) on 8 October 2021, the Buyer will hold back \$201,500 to satisfy any indemnification obligations committed by the Seller to the Buyer
- (iv) Assets Acquired: all rights, title, and interest in and to all of the respective assets, property, purchased contracts, claims and rights of every kind and nature, whether tangible or intangible, whether real, personal, or mixed in electronic form or otherwise, and wherever situated of the Seller related or to be used in the practice located at 235 E 67th St, Suite 201, New York, NY 10065 (**Practice**).
- (v) Non-Competition and Non-Solicitation:
 - (A) Until the 5th anniversary of 8 October 2021 (**Restricted Period**), the Seller shall not have ownership of any or other beneficial interest in, perform any services, or otherwise assist any entity or individual that provides or is planning to provide any services related to the practice within a 30 mile radius of the Practice;
 - (B) The Seller may not within the Restricted Period directly or indirectly solicit any client any patient or client who has been a patient or client of the Seller or Purchaser; and
 - (C) The Seller may not within the Restricted Period solicit or hire any employees which were employed by the Seller during the 12 month period preceding 8 October 2021.
- (c) *Summary of asset purchase agreement between Amplify Eyecare, Inc. and Family Vision Care Optometry, Inc.*
 - (i) Parties: Amplify EyeCare, Inc., (**Buyer**) and Family Vision Care Optometry, Inc., (**Seller**).
 - (ii) Date: 1 November 2021 (**Closing**).
 - (iii) Consideration:
 - (A) US\$760,917 comprised of US\$190,229 paid on the 1 November 2021; and
 - (B) subsequent payments of US\$190,229 each on 12 months, 24 months, 36 months, and 48 months after Closing
 - (iv) Assets Acquired: all rights, title, and interest in and to all of the respective assets, property, purchased contracts, claims and rights of every kind and nature, whether tangible or intangible, whether real, personal, or mixed in electronic form or otherwise, and wherever situated of the Seller related or to be used in the practice located at 28089 Smyth Dr, Valencia, CA 91355 (**Practice**).
 - (v) Non-Competition and Non-Solicitation:
 - (C) Until the 5th anniversary of 1 November 2021 (**Restricted Period**), the Seller shall not have ownership of any or other beneficial interest in, perform any services, or otherwise assist any entity or individual that provides or is planning to provide any services related to the practice within a 30 mile radius of the Practice;
 - (D) The Seller may not within the Restricted Period directly or indirectly solicit any client any patient or client who has been a patient or client of the Seller or Purchaser; and
 - (E) The Seller may not within the Restricted Period solicit or hire any employees which were employed by the Seller during the 12 month period preceding 1 November 2021.
- (d) *Summary of asset purchase agreement between Amplify Eyecare, Inc.*

and Institute for Vision Development, PLLC

- (i) Parties: Amplify EyeCare, Inc., (**Buyer**), Institute for Vision Development, PLLC (**Seller**) and Heather McBryar (**Owner**).
- (ii) Date: 16 August 2021.
- (iii) Purchase Price: US\$167,055, which includes a holdback of US\$134,044.
- (iv) Assets Acquired: patient agreements and purchased contracts, inventory, customer lists, records and documentation, permits, inchoate rights, patient pre-payments, intellectual property and goodwill.
- (v) Non-Competition and Non-Solicitation:
 - (A) Until the 5th anniversary of the closing date (**Restricted Period**), the Seller and Owner shall not have ownership of any or other beneficial interest in, perform any services, or otherwise assist any entity or individual that provides or is planning to provide any services related to the practice within a 30 mile radius of the practice;
 - (B) The Seller and Owner may not within the Restricted Period directly or indirectly solicit any client any patient or client who has been a patient or client of the Seller or Purchaser; and
 - (C) The Seller and Owner may not within the Restricted Period solicit or hire any employees which were employed by the Seller during the 12 month period preceding the closing date.

(e) Summary of convertible note deed

In or around December 2022, Amplify Eyecare issued 506,373 convertible notes, each with a face value of \$1.00, to raise \$506,373 (before costs) (**Convertible Notes**).

The key terms of the Convertible Notes include:

- (i) Conversion: Convertible Notes convert into fully paid ordinary shares in the capital of Amplify Eyecare (**Conversion Shares**);
- (ii) IPO: in circumstances where Amplify Eyecare, or a holding company of Amplify Eyecare, makes an initial public offering of securities and seeks quotation on a stock exchange (**Listing**), the holder of Conversion Shares will be issued Consideration Shares at completion of the Listing at a 25% discount to the deemed issue price of the Consideration Offer;
- (iii) Interest: no interest accrues, or is payable, on the Convertible Notes;
- (iv) Maturity Date: the Convertible Notes mature on the date that is 12 months from the date of issue or, at the discretion of the directors of Amplify Eyecare, no more than 18 months from the date of issue; and
- (v) Redemption: Convertible Notes may be redeemed at the election of the holder at any time up to 30 days prior to the Maturity Date.



10. ADDITIONAL INFORMATION

10. ADDITIONAL INFORMATION

10.1 Incorporation

The Company was incorporated in Queensland, Australia as a public company limited by shares on 24 April 2006 with the name “Goldminex Resources Limited”. The Company changed its name to “Enzumo Limited” on 21 May 2015, changed its name to “Chant West Holdings Limited” on 11 December 2015 and changed its name to “Consolidated Financial Holdings Limited” on 1 July 2020.

10.2 Balance Date

The accounts of the Company are made up to 30 June each year.

10.3 The General Meeting and the Acquisition Resolutions

The Company has convened the General Meeting for the purpose of seeking approval from its Shareholders for various resolutions required to implement the Acquisition. The General Meeting will be held on 20 February 2023. Approval for each of the following resolutions (**Acquisition Resolutions**) will be sought from Shareholders at the General Meeting:

- (a) the change to the nature and scale of the Company's operations resulting from the Acquisition, for the purposes of Listing Rule 11.1.2;
- (b) the Consolidation of Shares on such basis as will result in the Company having 7,500,394 Shares on issue (being 1 Share for every 16.78 Shares held);
- (c) the issue of up to 35,000,000 Consideration Shares (on a post-Consolidation basis) to the holders of shares in Amplify Eyecare under the Acquisition;
- (d) the issue of up to 40,000,000 Offer Shares (on a post-Consolidation basis) to raise up to \$8,000,000 under the Public Offer;
- (e) the issue of up to 1,250,000 Offer Shares (on a post-Consolidation basis) to Mr Niall Cairns (or his nominee), who is a Director as at the date of this Prospectus;
- (f) the issue of up to 1,250,000 Offer Shares (on a post-Consolidation basis) to Dr Phillip Carter (or his nominee), who is a Director as at the date of this Prospectus;
- (g) the change of name of the Company from Consolidated Financial Holdings Limited to “Amplify Eyecare Holdings Limited”;
- (h) the appointment of Mr Samuel Herszberg and Dr Heather McBryar as directors of the Company on and from completion of the Acquisition (together, the **Proposed Directors**);
- (i) the adoption of the Share Option Plan;
- (j) the adoption of the Employee Performance Rights Plan;
- (k) the issue of up to 428,571 Options (on a post-Consolidation basis) to Dr Heather McBryar, who is a Proposed Director;
- (l) the issue of up to 500,000 Performance Rights (on a post-Consolidation basis) to Mr Brendan Burwood (or his nominee), who is a Director as at the date of this Prospectus;
- (m) the issue of up to 1,250,000 Performance Rights (on a post-Consolidation basis) to Mr Niall Cairns (or his nominee), who is a Director as at the date of this Prospectus;
- (n) the issue of up to 1,250,000 Performance Rights (on a post-Consolidation basis) to Dr Phillip Carter (or his nominee), who is a Director as at the date of this Prospectus; and
- (o) the amendment of the Constitution to comply with the ASX Listing Rules with respect to Restricted Securities.

10.4 Rights attaching to Shares

The following is only a brief summary of the rights attaching to the Shares currently on issue and which will attach to the Shares that may be issued under this Prospectus. The detailed provisions relating to the rights attaching to Shares are contained in the Corporations Act and the Constitution of the Company.

The Shares currently on issue by the Company are fully paid ordinary Shares.

The Shares offered by this Prospectus will rank equally with the existing issued capital of the Company in all respects, including in relation to rights to future dividends, voting, bonus and rights issues.

(a) Voting

At any meeting, each Shareholder present in person or by proxy, attorney or representative has one vote for each ordinary fully paid Share held either upon a show of hands or by a poll.

Where there are two or more joint holders of the Share and more than one of them is present at a meeting and tenders a vote in respect of the Share (whether in person or by proxy or attorney), the Company will count only the vote cast by the member whose name appears before the other(s) in the Company's register of members.

Subject to the Corporations Act in relation to a special resolution, a resolution of members at a general meeting will be carried if more than one half of the votes at the meeting are cast in favour of the resolution.

(b) General meetings

Each ordinary Shareholder in the Company will be entitled to receive notice of and attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution of the Company or the Corporations Act. The directors may, whenever they think fit, convene a general meeting of the members of the Company and the directors will convene a general meeting whenever requisitioned by the members in accordance with the Corporations Act.

(c) Dividends

The profits of the Company, which the Directors may from time to time determine to distribute to the members by way of dividend, will be divisible amongst the members in proportion to the number of Shares held by them, subject to the rights attached to any Shares issued upon special terms.

The Company will declare a dividend if the Board has recommended a dividend and a dividend must not exceed the amount recommended by the Board. A dividend may be paid in cash, the issue of Shares, the grant of options or transfer of assets.

The Board may authorise the payment to the members of interim dividends as appear to the Board to be justified by the Company's profits and, for that purpose, may declare interim dividends. An amount paid in advance of a call is not to be included as an amount paid on a Share for the purposes of calculating entitlement to dividends for such a Share. No dividend is currently declared or proposed.

(d) Rights on winding-up

Subject to the rights of members (if any) entitled to Shares with special rights in a winding up, all monies and property that are to be distributed amongst members on a winding up, must be distributed in proportion to the Shares held by them respectively, irrespective of the amount paid up or credited as paid up on the Shares.

(e) Transfer of Shares

Subject to the Constitution of the Company, the Corporations Act, the ASX Listing

Rules (including escrow requirements) and any other applicable law, Shares are freely transferable. The Shares may be transferred by a proper transfer effected in accordance with the Constitution of the Company and Corporations Act and approved by the Board.

(f) **Variation of rights**

The rights, privileges and restrictions attaching to Shares of a class can be altered with the approval of a special resolution passed at a separate general meeting of the holders of Shares of that class (being a three quarters majority of those holders who, being entitled to do so, vote at that meeting) or with the written consent of the holders of at least three quarters of that class of Shares on issue. Any variation is subject to the provisions of the Corporations Act.

(g) **Creation and issue of further Shares**

The issue and allotment of any additional Shares is under the control of the directors, and, subject to any restriction on the issue and allotment of Shares imposed by the Constitution of the Company, the Corporations Act or as may be directed by the members of the Company at a general meeting when authorising the issue of any new Shares, the Directors may issue and allot such Shares on such terms and conditions and with such rights and privileges as they deem fit.

(h) **Partly paid Shares**

The Directors may, subject to compliance with the Constitution of the Company and the Corporations Act, issue partly paid Shares upon which there are outstanding amounts payable. Such Shares will have limited rights to vote and to receive dividends as outlined above.

(i) **Preference Shares**

The Directors may allot and issue preference Shares on such terms and conditions as they think fit, subject to compliance with the Constitution of the Company and the Corporations Act.

(j) **Directors**

The number of Directors of the Company will be at least three and no more than ten or such lesser number as the Directors determine, provided that the number so determined must not be less than the number of Directors when the determination takes effect. The Directors may fill casual vacancies and appoint additional Directors. The Company in general meeting may by ordinary resolution increase or decrease the number of Directors. Subject to the Corporations Act, a general meeting of the members of the Company may by ordinary resolution remove a Director.

10.5 Terms and conditions of Options

The terms and conditions of the proposed option plan are as follows:

(a) **Eligibility**

The Board may, in its absolute discretion, invite an eligible person to participate in the Option Plan. An eligible person includes a director, full-time or part-time employees, a contractor or a casual employee of the Company or an associated body corporate of the Company.

(b) **Terms of Options**

Each Option will be granted to eligible persons under the Option Plan for no more than nominal consideration.

Each Option will entitle its holder to subscribe for and be issued, one fully paid ordinary share in the capital of the Company (upon vesting and exercise of that Option).

Options will not be listed for quotation on the ASX, however, the Company will

apply for official quotation of the Shares issued upon the exercise of any vested Options.

The grant date and expiry date of an Option shall be as determined by the Board when an offer to participate in the Option Plan is made.

A participant is not entitled to participate in or receive any dividend or other Shareholder benefits until its Options have vested and been exercised and Shares have been allocated to the participant as a result of the exercise of those Options.

There are no participating rights or entitlements inherent in the Options and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Options.

Following the issue of Shares following exercise of vested Options, participants will be entitled to exercise all rights of a Shareholder attaching to the Shares, subject to any disposal restrictions advised to the participant at the time of the grant of the Options.

If there is a reconstruction of the issued capital of the Company prior to the expiry of any Options, the number of Options to which each Participant is entitled or the exercise price of his or her Options or both or any other terms will be reconstructed in a manner determined by the Board which complies with the provisions of the ASX Listing Rules.

(c) Performance conditions

When granting Options, the Board may make their vesting conditional on the satisfaction of a performance condition within a specified period. The Board may at any time waive or change a performance condition or performance period in accordance with the Option Plan rules if the Board (acting reasonably) considers it appropriate to do so.

(d) Vesting

The Options will vest following satisfaction of the performance conditions or such other date as determined by the Board in its discretion.

Subject to the Option Plan rules, the Board may declare that all or a specified number of any unvested Options granted to a participant which have not lapsed immediately vest if, in the opinion of the Board a change of control in relation to the Company has occurred, or is likely to occur, having regard to the participant's pro rata performance in relation to the applicable performance conditions up to that date.

Subject to the Option Plan rules, the Board may in its absolute discretion, declare the vesting of an Option where the Company is wound up or passes a resolution to dispose of its main undertaking.

If there is any internal reconstruction or acquisition of the Company which does not involve a significant change in the identity of the ultimate Shareholders of the Company, the Board may declare in its sole discretion whether and to what extent Options, which have not vested by the day the reconstruction takes place, will vest.

(e) Cashless Exercise Facility

Participants may, at their election, elect to pay the exercise price for an Option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise (Cashless Exercise Facility). By using the Cashless Exercise Facility, the participant will receive Shares to the value of the surplus after the exercise price has been set off.

If a Participant elects to use the Cashless Exercise Facility, the participant will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value to the difference between the exercise price

otherwise payable for the Options and the then market value of the Shares at the time of exercise (determined as the VWAP of Shares on the ASX over the five trading days prior to exercise).

(f) **Disposal restrictions**

A participant may not transfer an Option granted under the Option Plan without the prior consent of the Board.

(g) **Overriding restrictions**

No issue or allocation of Options and/or Shares will be made to the extent that it would contravene the Constitution, ASX Listing Rules, the Corporations Act or any other applicable law.

(h) **Lapse**

An Option will immediately lapse upon the first to occur of:

- its expiry date;
- the performance condition(s) (if any) not being satisfied prior to the end of the performance period(s);
- the transfer or purported transfer of the Option in breach of the Option Plan rules;
- if the Option has not vested, the day that is 30 days following the date the participant voluntarily or for a bona fide reason ceases to be employed or engaged by the Company or an associated body corporate;
- termination of the participant's employment or engagement with the Company or an associated body corporate for cause; or
- 6 months after an event which gives rise to a vesting under the Option Plan rules.

Where a participant ceases to be employed or engaged by the Company or an associated body corporate by reason of their death, disability, bona fide redundancy, and the Options have vested, they will remain exercisable by that participant's estate or legal representative until the Options lapse in accordance with the Option Plan rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the participant ceases to be employed or engaged, how many (if any) of those participant's Options will be deemed to have vested and will be exercisable by that participant's estate or legal representative.

10.6 Terms and conditions of Performance Rights Plan

The terms and conditions of the proposed option plan are as follows:

(a) **Eligibility**

The Board may, in its absolute discretion, invite an eligible person to participate in the Performance Rights Plan. An eligible person includes a director, full-time or part-time employees, a contractor or a casual employee of the Company or an associated body corporate of the Company.

(b) **Terms of Performance Rights**

Each Performance Right will be granted to eligible persons under the Performance Rights Plan for nil consideration.

Each Performance Right will entitle its holder to subscribe for and be issued, one fully paid ordinary share in the capital of the Company (upon vesting and exercise of that Performance Right).

Performance Rights will not be listed for quotation on the ASX, however, the Company will apply for official quotation of the Shares issued upon the exercise

of any vested Performance Rights.

The grant date and expiry date of a Performance Right shall be as determined by the Board when an offer to participate in the Performance Rights Plan is made.

No payment is required for the exercise of a Performance Right, unless otherwise determined by the Board and advised to eligible person at the time the offer is made.

A participant is not entitled to participate in or receive any dividend or other Shareholder benefits until its Performance Rights have vested and been exercised and Shares have been allocated to the participant as a result of the exercise of those Performance Rights.

There are no participating rights or entitlements inherent in the Performance Rights and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Performance Rights.

Following the issue of Shares following exercise of vested Performance Rights, participants will be entitled to exercise all rights of a Shareholder attaching to the Shares, subject to any disposal restrictions advised to the participant at the time of the grant of the Performance Rights.

(c) Performance conditions

When granting Performance Rights, the Board may make their vesting conditional on the satisfaction of a performance condition within a specified period. The Board may at any time waive or change a performance condition or performance period in accordance with the Performance Rights Plan rules if the Board (acting reasonably) considers it appropriate to do so.

(d) Vesting

The Performance Rights will vest following satisfaction of the performance conditions or such other date as determined by the Board in its discretion.

Subject to the Performance Right Plan rules, the Board may declare that all or a specified number of any unvested Performance Rights granted to a participant which have not lapsed immediately vest if, in the opinion of the Board a change of control in relation to the Company has occurred, or is likely to occur, having regard to the participant's pro rata performance in relation to the applicable performance conditions up to that date.

Subject to the Performance Rights Plan rules, the Board may in its absolute discretion declare the vesting of a Performance Right where the Company is wound up or passes a resolution to dispose of its main undertaking.

If there is any internal reconstruction or acquisition of the Company which does not involve a significant change in the identity of the ultimate Shareholders of the Company, the Board may declare in its sole discretion whether and to what extent Performance Rights, which have not vested by the day the reconstruction takes place, will vest.

(e) Disposal restrictions

A participant may not transfer a Performance Right granted under the Performance Rights Plan without the prior consent of the Board.

(f) Overriding restrictions

No issue or allocation of Performance Rights and/or Shares will be made to the extent that it would contravene the Constitution, ASX Listing Rules, the Corporations Act or any other applicable law.

(g) Lapse

A Performance Right will immediately lapse upon the first to occur of:

- its expiry date;
- the performance condition(s) (if any) not being satisfied prior to the end of the performance period(s);
- the transfer or purported transfer of the Performance Right in breach of the Performance Rights Plan rules;
- if the Performance Right has not vested, the day that is 30 days following the date the participant voluntarily or for a bona fide reason ceases to be employed or engaged by the Company or an associated body corporate;
- termination of the participant's employment or engagement with the Company or an associated body corporate for cause; or
- 6 months after an event which gives rise to a vesting under the Performance Rights Plan rules.

Where a participant ceases to be employed or engaged by the Company or an associated body corporate by reason of their death, disability, bona fide redundancy, and the Performance Rights have vested they will remain exercisable by that participant's estate or legal representative until the Performance Rights lapse in accordance with the Performance Rights Plan rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the participant ceases to be employed or engaged, how many (if any) of those participant's Performance Rights will be deemed to have vested and will be exercisable by that participant's estate or legal representative.

10.7 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, promoter of the Company 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 ASIC, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with its formation or promotion; or
- any property acquired or proposed to be acquired by the Company in connection with the Offers.

Other than as set out in this Prospectus, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any person performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus.

Walker Wayland Services Pty Limited has acted as the Investigating Accountant in relation to the Offers and provided the Independent Limited Assurance Report in **Section 8**. The Company has paid or agreed to pay an amount of \$35,000 (excluding GST and disbursements) for these and other services provided.

Fairview Legal has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Fairview Legal \$100,000 (excluding GST and disbursements) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. Further amounts may be paid to Fairview Legal in accordance with its normal time-based charges.

Kardos Scanlan has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Kardos Scanlan \$100,000 (excluding GST and disbursements) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. Further amounts may be paid to Kardos Scanlan in accordance with its normal time-based charges.

Walker Wayland NSW has acted as the auditor of Amplify Eyecare. Amplify Eyecare has paid or agreed to pay an amount of approximately \$25,000 in respect of those services (excluding GST and disbursements).

Baker Young Limited has agreed to act as Lead Manager for the Public Offer and will receive remuneration in accordance with the Baker Young Mandate, details of which are outlined in **Section 9.2**.

Grant Thornton Audit Pty Ltd (**Grant Thornton**) has acted as the Company's auditor and, as such, amounts paid or payable for audit and non-audit services provided during the past financial year are set out in the annual report of the Company.

10.8 Consents

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus, or any statement on which a statement is made or based, other than those referred to in this section;
- (b) has not authorised or caused the issue of any part of this Prospectus;
- (c) makes no representation or warranty, express or implied, as to the fairness, accuracy or completeness; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements made in, or omissions from, 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, and excludes and disclaims all liability for any damage, loss (including direct, indirect or consequential loss), cost or expense that may be incurred by an investor as a result of this Prospectus being inaccurate or incomplete in any way or for any reason.

Fairview Legal has given its written consent to being named as the joint Australian legal advisor to the Offers in the form and context in which it is named, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Fairview Legal, and it has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Kardos Scanlan has given its written consent to being named as the joint Australian legal advisor to the Offers in the form and context in which it is named, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Kardos Scanlan, and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Walker Wayland Services Pty Limited has given its written consent to being named as the Investigating Accountant in connection with the Offers and to the inclusion of the Independent Limited Assurance Report on the historical and pro forma historical financial information in the form and context in which it appears in **Section 8**, and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Computershare Investor Services Pty Limited has given its written consent to being named as the Share Registry of the Company in the form and context in which it is named, and has had no involvement in the preparation of any part of the Prospectus, nor has it authorised or caused the issue of any part of this Prospectus, and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Walker Wayland NSW has consented to being named in this Prospectus as the auditor of Amplify Eyecare and being referred to in the Investigating Accountant's Report.

Baker Young Limited has consented to being named as Lead Manager to the Public Offer, but it does not make any statement in this Prospectus, nor is any statement or report included in this Prospectus based on any statements from Baker Young Limited, and it has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Grant Thornton has not advised on, nor been involved with, the preparation of this

Prospectus and therefore has not consented to be named in this Prospectus.

10.9 Expenses of the Offers

The total estimated expenses for the Offers payable by the Company are estimated to be as set out in the table below:

Expenses of the Offers	Amount \$*	Amount \$**
ASIC fees	3,206	3,206
ASX fees	90,335	92,360
Legal fees	280,000	280,000
Investigating Accountant's fees	35,000	35,000
Brokerage fees	360,000	480,000
Other	45,000	50,000
Total	813,541	940,836

* Based on Minimum Subscription

** Based on Maximum Subscription

10.10 Escrow Restrictions

Refer to **Section 3.13** for further details in relation to Restricted Securities.

As at the date of the Company's re-admission to the Official List, no Shares will be subject to voluntary escrow arrangements.

10.11 Litigation

As at the date of this Prospectus, the Directors are not aware of any litigation of a material nature pending or threatened involving the Company.

10.12 Continuous Disclosure obligations

As the Company is admitted to the Official List, the Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, is 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.

Price sensitive information will be publicly released through the 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.

10.13 Working Capital statement

The Directors believe that, on completion of the Public Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.

10.14 Governing law

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

10.15 Expiry date

No Shares will be allotted or issued on the basis of this Prospectus later than the Expiry Date.

10.16 Information availability

Shareholders in Australia can obtain a hard copy of this Prospectus during the Offer Period by calling the Company on +61 2 9951 5400 at any time from 8.30am to 5.30pm (AEDT) Monday to Friday or go to the Company's website at www.consolidatedfinancial.com.au.



11. GLOSSARY

11. GLOSSARY

The following are general defined terms used in this Prospectus.

Term	Meaning
A\$, AUD\$, Dollar or \$	Australian dollars unless otherwise stated.
Acquisition	The acquisition of 100% of the issued share capital of Amplify Eyecare by the Company.
Acquisition Agreement	The binding, conditional share purchase agreement entered into the Company and the Vendors dated 30 November 2022 under which the Company proposes to acquire 100% of the issued share capital of Amplify Eyecare, the material terms of which are summarised in Section 9.2.
Acquisition Resolutions	Has the meaning given in Section 10.3.
AEDT	Australian Eastern Daylight Time.
Amplify Eyecare	Amplify Eyecare Limited (ACN 648 479 341).
Applicant	A person or entity who submits a valid Application and required Application Monies under this Prospectus.
Application Form	The application form attached to or accompanying this Prospectus.
Application Monies	The amount accompanying an Application Form submitted by an Applicant.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market operated by it.
ASX Listing Rules	The official listing rules of ASX and any other rules of ASX that are applicable while the Company is admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532).
ASX Settlement Operating Rules	The operating rules of the settlement facility provided by ASX Settlement as amended from time to time.
Australian Accounting Standards	Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board and Urgent Issues Group Interpretations.
Board	The board of directors of the Company (including, where the context requires, the Proposed Directors) from time to time.
CHESS	ASX Clearing House Electronic Sub-Register System.
Closing Date	The date the Public Offer closes, being 5.00pm (AEDT) on 20 February 2023, or such other date as may be determined by the Directors under this Prospectus.

Term	Meaning
Company	Consolidated Financial Holdings Limited (ACN 119 383 578).
Consideration Shares	A maximum of 35,000,000 Shares to be issued to the Vendors on completion of the Acquisition under the Acquisition Agreement.
Consolidation	The proposed consolidation of the Company's issued capital through the consolidation of every 16.78 Securities into 1 Security, pursuant to Resolution 2 of the NOM.
Constitution	The constitution of the Company as at the date of this Prospectus.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director or Directors	A member of the board of directors of the Company from time to time.
Expiry Date	The date which is 13 months after the Lodgement Date, after which date no Shares will be issued under this Prospectus.
Exposure Period	The period of seven days after lodgement of this Prospectus with ASIC. This period may be extended by ASIC for a further period of up to seven days.
Financial Information	Has the meaning given to that term in Section 7.
General Meeting	The meeting of Shareholders to be held on 20 February 2023 at which certain resolutions, including the Acquisition Resolutions, will be put to Shareholders for approval.
Group	The Company and its subsidiaries.
Investigating Accountant	Walker Wayland Services Pty Limited (ABN 11 001 674 068).
Investigating Accountant's Report or IAR	The report in Section 8 of this Prospectus.
Lead Manager	Baker Young Limited ABN 92 006 690 320, AFSL 246735.
Management	Senior management of the Company.
Maximum Subscription	\$8 million (before costs).
Minimum Subscription	\$6 million (before costs).
NOM	The notice of meeting dated 19 January 2023 with respect to the General Meeting.
Offers	The offers of Shares in the Company under this Prospectus, being the Public Offer and Consideration Offer.
Offer Price	The price payable for an Offer Share under this Prospectus, being \$0.20 per Offer Share.

Term	Meaning
Offer Shares	The fully paid ordinary shares in the Company issued and offered under the Public Offer which will rank equally with existing Shares from the date of issue.
Official List	The official list of ASX.
Official Quotation	Official quotation by ASX in accordance with the ASX Listing Rules.
Opening Date	The opening date for receipt of Application Forms under this Prospectus, being 1 February 2023.
Proposed Directors	Samuel Herszberg and Dr Heather McBryar.
Public Offer	The offer of up to 40,000,000 Offer Shares at an issue price of \$0.20 per Offer Share to raise up to \$8 million (before costs).
Prospectus	This Prospectus dated 23 January 2023 prepared by the Company.
Recommendations	The Corporate Governance Principles and Recommendations for Australian listed entities developed and released by the ASX Corporate Governance Council in order to promote investor confidence and to assist companies in meeting stakeholder expectations.
Re-compliance	The re-compliance by the Company with Chapters 1 and 2 of the ASX Listing Rules and re-quotation of the Shares on the Official List of ASX pursuant to Chapter 11 of the ASX Listing Rules.
Restricted Securities	Has the meaning given to that term in the ASX Listing Rules.
Section or section	A section of this Prospectus.
Securities	The Shares and other securities (as defined in the Corporations Act) of the Company.
Senior Management	Each of Evan (Avner) Engel, Josh Kanter and Ilan Manoim.
Share or Shares	The fully paid issued ordinary shares in the Company.
Shareholder	The registered holder of a Share.
Shareholding	The number and value of Share(s) held in the Company.
Vendors	The holders of shares in Amplify Eyecare.



12. DIRECTORS' **AUTHORISATION**

12. DIRECTORS' AUTHORISATION

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

In accordance with sections 350 and 720 of the Corporations Act, each Director and Proposed Director has consented in writing (and not withdrawn their consent) to the lodgement of this Prospectus with ASIC.

A handwritten signature in black ink, appearing to read 'P. Carter', with a large, stylized initial 'P'.

Dr Phillip Carter
Chairman
For and on behalf of Consolidated Financial Holdings Limited

This is an Application Form for fully paid ordinary shares (**Shares**) in Consolidated Financial Holdings Limited under the Public Offer on the terms set out in the Prospectus dated 23 January 2023 (**Prospectus**). This Application Form is important. If you are in doubt as to how to deal with it, please contact your stockbroker, accountant or other professional advisers without delay. You should read the Prospectus and any relevant Supplementary Prospectus (if applicable), carefully before completing this Application Form. The Corporations Act 2001 (**Ch**) prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant Supplementary Prospectus (whether in paper or electronic form).

A I/we apply for _____

B I/we lodge full Application Money
 A\$ _____



IF YOU WISH TO PAY YOUR APPLICATION MONIES VIA BPAY®, VISIT THE OFFER WEBSITE www.computersharecas.com.au/TBC TO MAKE AN ON LINE APPLICATION

[illegible][illegible][illegible]

F CHESS Holder Identification Number (HIN) (if applicable)

Holder Identification Number (HIN)

X

Please note that if you supply a CHES HIN but the name and address details on your form do not correspond exactly with the registration details held at CHES, your Application will be deemed to be made without the CHES HIN, and any Shares issued as a result of the Offer will be held on the issuer sponsored subregister.

- I/we declare that this Application is complete and lodged according to the Prospectus, and the declarations/statements on the reverse of this Application Form.
- I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate; and
- I/we agree to be bound by the Constitution of Consolidated Financial Holdings Limited.

Samples/000001/000001/512

How to complete this Application Form

A Number of Shares applied for

Enter the number of Shares you wish to apply for. Applications for Offer Shares under the Public Offer must be for a minimum of \$2,000 worth of Offer Shares (10,000 Offer Shares) and thereafter in multiples of \$500 worth of Offer Shares (2,500 Offer Shares) and payment for the Offer Shares must be made in full at the issue price of \$0.20 per Offer Share.

B Application Monies

Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares applied for in Step A by the Issue Price of \$0.20.

C Applicant Name(s)

Enter the full name you wish to appear on the statement of shareholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the incorrect form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.

D Postal Address

Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E Contact Details

Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.

F CHES

If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold Shares issued to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on issue, you will be sponsored by Consolidated Financial Holdings Limited and allocated a Securityholder Reference Number (SRN).

G Payment

Funds cannot be directly debited from your bank account. If you wish to pay your Application Monies via BPAY, visit the Offer website www.computersharecas.com.au/TBC to make an online application. Make your cheque, bank draft or money order payable in Australian dollars to 'Consolidated Financial Holdings Limited Application Account' and cross it 'Not Negotiable'. Cheques must be drawn from an Australian bank. Cash will not be accepted. The total payment amount must agree with the amount shown in Step B. Complete the cheque details in the boxes provided.

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application relates. By lodging the Application Form, the Applicant agrees that this Application for Shares in Consolidated Financial Holdings Limited is upon and subject to the terms of the Prospectus and the Constitution of Consolidated Financial Holdings Limited, agrees to take any number of Shares that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

Application Forms must be received by Computershare Investor Services Pty Limited (CIS) by no later than 5:00pm AEDT on 20 February 2023. You should allow sufficient time for this to occur. Return the Application Form with cheque, bank draft or money order attached to:

Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold Shares. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the issuer. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

