

Cleansing Prospectus

Ultima United Limited (ASX: UUL)

ACN 123 920 990

An offer of up to 1000 New Shares in the Company at an issue price of \$0.40 per New Share to raise up to \$400.00 (before costs).

Dated: 9 November 2020

This is an important document. You should read this document in its entirety.

This Prospectus has been prepared pursuant to section 713 of the Corporations Act, for the purposes of section 708A(11) of the Corporations Act, to remove any secondary trading restrictions on the sale of securities issued by the Company, including without limitation the Private Placement Shares.

If, after reading this document, you have any questions, please contact the Company for more information or alternatively seek independent professional advice on any aspects of which you are not certain.

IMPORTANT INFORMATION

This Prospectus relates to the Offer of up to 1000 New Shares in the Company at an issue price of \$0.40 per New Share. The Offer contained in this Prospectus is an invitation to investors only to acquire fully paid ordinary shares in the Company that will be issued by the Company.

Lodgement and quotation

This Prospectus is dated 9 November 2020 and was lodged with ASIC on that date. None of ASIC, ASX or their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The Company will apply for quotation of any New Shares on ASX issued under this Prospectus within 7 days after the date of this Prospectus. This Prospectus expires on 9 December 2021, the date which is 13 months after this Prospectus has been lodged, and no New Shares will be issued on the basis of this Prospectus after this date.

In preparing this Prospectus, regard has been had to the fact that ASX maintains a database of publicly disclosed information about the Company, that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to potential investors and professional advisers with whom potential investors may consult.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared pursuant to section 713 of the Corporations Act, which allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. It does not contain the same level of disclosure as an initial public offering prospectus. It is intended to be read in conjunction with publicly available information, as described in Section 7.1 below.

Note to prospective investors

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs of any prospective

investor. It is important that any prospective investor reads this Prospectus carefully and in full before deciding whether to invest in the Company. In considering the prospects of the Company, a prospective investor should consider the risks that could affect the financial performance or position of the Company. A prospective investor should carefully consider these risks in the light of their investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from their accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest. There are risks of investing in the Company outlined in Section 6 of this Prospectus, but there may be risk factors in addition to these that should be considered in the light of your personal circumstances.

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

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Obtaining a copy of this Prospectus

This Prospectus may be obtained from the Company's website at <https://www.ultimaunited.com/>. Shareholders in other jurisdictions (including the United States), or who are, or are acting for the account or benefit of, a person in the United States are not entitled to access the electronic version of this Prospectus. Persons who access the electronic version of this Prospectus on the Company's website should ensure they download and read the entire Prospectus.

Forward looking statements

Some of the statements appearing in this document may be in the nature of forward looking statements.

Actual events or results may differ materially from the events or results expressed or implied

in any forward looking statement and such deviations are both normal and to be expected.

Neither the Company nor any of its officers, or any person named in this document or involved in the preparation of this document, make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, and prospective investors are cautioned not to place undue reliance on those statements.

The forward looking statements in this document reflect views held only as at the date of this document. The Company does not have an obligation to disseminate after the date of this document any updates or revisions to any such statements to reflect any change in expectations in relation to those statements or any change in events, conditions or circumstances on which any of those statements are based unless required to do so under the Corporations Act to update or correct this document or pursuant to the Company's continuous disclosure obligations under the ASX Listing Rules and the Corporations Act.

Defined terms

Capitalised terms and abbreviations used in this Prospectus have the meanings given to them in Section 8 of the Prospectus.

Disclaimer

Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

It is expected that the New Shares will be quoted on ASX.

Foreign jurisdictions

This Prospectus does not constitute an offer or invitation to apply for New Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the New Shares or the Offer, or to otherwise permit

a public offering of the New Shares, in any jurisdiction outside Australia.

The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Privacy statement

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

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies, authorised securities brokers, print service providers, mail houses and the share registry. You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

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

1. Corporate Directory

Company details

Ultima United Limited

ACN 123 920 990

ASX Code: UUL

Directors

Jonathan Cheng Executive Chairman & Managing Director

Eric Kong Executive Director

Piers Lewis Non-Executive Director & Joint Company Secretary

Yew Seng Lo Non-Executive Director

Key office holders

Victor Goh Joint Company Secretary

Registered office

Suite 14, 11 Preston Street, COMO, WA 6152

Other contact details

Telephone (08) 6436 1888

Facsimile (08) 9367 3311

Email enquiry@ultimaunited.com

Website <https://www.ultimaunited.com/>

Share registry

Advanced Share Registry Services

110 Stirling Highway, NEDLANDS, WA 6009

Telephone: (08) 9389 8033

Facsimile: (08) 9262 3723

2. Offer summary

Question	Details
What is the Offer?	<p>This Prospectus relates to the Offer to be made by the Company of up to 1000 New Shares in the Company at an issue price of \$0.40 per New Share to raise up to \$400.00 (before costs).</p> <p>For further details see Section 3.</p>
What is the purpose of the Prospectus?	<p>The Prospectus has been prepared pursuant to section 713 of the Corporations Act and for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares that will be issued by the Company under the Private Placement prior to the Closing Date.</p> <p>The Private Placement was announced on ASX on 2 October 2020 (refer to Section 5).</p> <p>For further details see Section 3.</p>
When is the Offer Period?	<p>The Opening Date is 9 November 2020 and the Closing Date is 5.00 pm (Sydney time) on 30 November 2020.</p> <p>For further details see Section 3.</p>
How are Applications for New Shares to be made?	<p>Applications for New Shares are to be made by mailing or delivering a completed Application Form and cheque to:</p> <p>The Company Secretary Ultima United Limited Suite 14, 11 Preston Street, COMO, WA 6152</p> <p>Cheques are payable to 'Ultima United Limited' and should be accompanied with the Application Form.</p> <p>For further details see Section 3.4.</p>
What key risk factors should be considered?	<p>There are a number of key risk factors that should be considered by a prospective investor in the Company, of both a general nature and specific to the Company.</p> <p>For further details see Section 6.</p>
How do the New Shares rank?	<p>The New Shares are fully paid ordinary shares in the Company and will rank equally with existing Shares from the date of their issue.</p> <p>For further details see Section 3.</p>
What is the effect of the Offer on the Company?	<p>The effect of the Offer on the capital structure, financial position and control of the Company is detailed in Section 4.</p>
How can I obtain more information?	<p>If you have further questions or enquiries regarding the Offer, please contact the Company on +61 8 9367 0572.</p>

3. What is the Offer?

The Company is admitted to the official list of ASX and its Shares are quoted on ASX. The ASX Listing Rules apply to all Shares and other securities issued by the Company.

The Offer is an invitation to investors to subscribe for up to 1000 New Shares at an issue price of \$0.40 per New Share.

3.1 Why is the Offer being conducted?

The key purpose of this Offer and the lodgement of this Prospectus is, pursuant to section 708A(11) of the Corporations Act, to remove any trading restrictions that may have attached to Shares which will be issued under the Private Placement prior to the Closing Date.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

The Company is only seeking to raise a nominal amount of \$400.00 from the Offer, having regard to the key purpose of removing any such trading restrictions. All of the funds raised from the Offer will be applied towards the expenses of the Offer.

3.2 When is the Offer open?

The Opening Date of the Offer is 9 November 2020 and the Closing Date of the Offer is 5.00 pm (Sydney time) 30 November 2020, subject to the Company's right to close the Offer early without notice.

3.3 Is the Offer underwritten?

The Company has not engaged an underwriter in relation to the Offer and there is no sponsoring broker.

3.4 How are Applications to be made?

An Application for New Shares must be made using an Application Form.

An Application Form should only be submitted if you have been invited to do so by the Directors. The Directors reserve the right to issue Shares pursuant to the Offer at their absolute discretion.

All Application Monies for New Shares to be issued pursuant to the Offer will be held in trust on behalf of applicants until the New Shares are issued or, if the New Shares are not issued, until the Application Monies are returned to applicants. All interest earned on Application Monies (including those which do not result in the issue of Shares) will be retained by the Company.

4. How will the offer impact the Company?

4.1 Capital structure impact

(a) How will the Offer affect the capital structure of the Company?

Below is a summary of the effect of the Offer on the capital structure of the Company as at the date of this Prospectus.

Capital structure	Number on issue
Shares currently on issue (of which 7,331,437 shares are subject to trading restrictions)	36,657,186
New Shares to be issued under the Offer	1,000
Total Shares on issue on completion of the Offer	36,658,186
Listed Options currently on issue	Nil
Unlisted Options currently on issue	Nil
New Options to be issued under the Offer	Nil
Total Options on issue on completion of the Offer	Nil

Note, the above capital structure:

- assumes that the Offer will be fully subscribed; and
- assumes the Company will not issue any other Shares or Options during the Offer Period, including pursuant to the Private Placement.

(b) How will the Offer and the Private Placement affect the capital structure of the Company?

Below is a summary of the effect of the Offer and the Private Placement (refer Section 5) on the capital structure of the Company as at the date of this Prospectus.

Capital structure	Number on issue
Shares on issue on the day immediately preceding the date of this Prospectus	36,657,186
New Shares to be issued under the Offer	1,000
Shares to be issued pursuant to the Private Placement – Director participation	1,485,955
Total Shares	38,117,141
Options on issue on the day immediately preceding the date of this Prospectus	Nil
New Options to be issued under the Offer	Nil

Total Options

Nil

Note, the above capital structure:

- assumes that the Offer will be fully subscribed;
- assumes that the Private Placement will be fully subscribed at issue price of \$0.40 per Share; and
- assumes the Company will not issue any other Shares or Options during the Offer Period, other than as outlined above.

The Private Placement is detailed in Section 5 below and was announced to ASX on 2 October 2020.

4.2 Financial position impact

If the Offer is fully subscribed, the Company's cash balance will be impacted as follows.

Financial position	Amount
Increase in the Company's cash balance as a result of the Offer	\$400
Estimated expenses of the Offer	\$10,000
Net decrease in the Company's cash balance	\$9,600

4.3 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, those persons which have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Number of shares	Voting power
Infinity Capital Group Australian Development Pty Ltd	4,483,690	12.23%
HD Mining & Investment Pty Ltd	2,520,000	6.87%
Mr Cheng Rong Wang	2,029,725	5.54%

4.4 Potential effect on control of the Company

At the date of this Prospectus the holdings of the top 20 shareholders of the Company are as follows:

Shareholder	Number of shares	Voting power
Infinity Capital Group Australian Development Pty Ltd	4,483,690	12.23%
HSBC Custody Nominees (Australia) Limited	3,429,039	9.35%
Wing Kiong Anthony Loh	2,932,574	8.00%
HD Mining & Investment Pty Ltd	2,520,000	6.87%
Cheng Rong Wang	1,984,725	5.41%
Li Yi	1,760,000	4.80%
Yow Jie Chien	1,599,947	4.36%
Agatha Hoi Ping Yau	1,354,035	3.69%
Xibo Ma	1,136,000	3.10%
Chau Ming Tuen	1,050,000	2.86%
Hing Tong Tsui	822,583	2.24%
Mabel Elizabeth Kah Muay Lim	740,000	2.02%
Jonathan Cheng	700,000	1.91%
Daimler Investments Pty Ltd	623,132	1.70%
Zhi Xiang Seow	600,000	1.64%
Lanchun Wu	553,500	1.51%
Angelina Chermaine Ng	550,000	1.50%
BNP Paribas Nominees Pty Ltd	542,938	1.48%
Chit Pau	510,000	1.39%
Daimler Investment Pty Ltd	358,888	0.98%

If the Offer is fully subscribed, the Offer will not have a material effect on the control of the Company.

5. Private Placement

As announced on 2 October 2020, the Company proposes to issue up to 8,790,392 Shares in the Company at an issue price of \$0.40 per Share to raise up to \$3,516,156 (before costs) under two placements, comprising of the proposed issue of:

- 7,331,437 Shares to various professional or sophisticated investors at \$0.40 per Share to raise up \$2,932,574 (before costs), under the Company's annual new issue capacity in accordance with ASX Listing Rules 7.1 and 7.1A, which allows the Company to allot up to 25% of the current Shares on issue. These shares were issued on 9 November 2020, and were restricted from trading pursuant to section 708A(11) of the Corporations Act; and
- 1,458,955 Shares to Mr Jonathan Cheng, a Director of the Company, at \$0.40 per Share amounting to \$583,582, subject to the Company obtaining shareholder

approval at its upcoming Annual General Meeting expected to be held in late November 2020,

(collectively referred to in this Prospectus as the **Private Placement**).

6. Key risk factors

The following contains a summary of some of the key risks associated with an investment in the Company. This summary of risks below should be considered in the context of previous disclosures made by the Company in accordance with its periodic and continuous disclosure obligations. The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

Company Specific Risks

Coronavirus (COVID-19)

The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, while the Company intends to develop residential and/or apartment units in areas where post-pandemic market rebounds are most visible or expected, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

Risk of operating in foreign jurisdictions

The Company has been constantly assessing potential new sites in multiple jurisdictions and has recently narrowed down a few opportunities for potential developments or joint ventures in Japan. There is no assurance that these projects will eventuate for the Company. The Company may be subject to the risks of conducting operations in a foreign jurisdiction and changes to or uncertainty in the Japanese legal and regulatory regime in relation to the property development and construction industry, supply of land for property development, project financing, taxation and foreign investment. The Company will also be exposed to such multi-jurisdictional risks in any new territories in which the Company maintains operations from time to time, as well as any other issues in foreign jurisdictions in which the Company may operate.

Land prices

The business and prospects of the Company are dependent on the performance of the Australian and Japanese property markets, particularly in the various cities the Company operates and intend to operate, and therefore any potential decline in property sales or prices or demand for properties in Australia and Japan generally, or in the cities where our projects are located, could have a material adverse effect on the Company's business, operations and financial performance.

Acquisitions and development

The Company may acquire property development projects directly or indirectly through acquisition of entities that own development projects and properties. Such acquisitions involve a number of risks inherent in assessing the values, strengths, weaknesses and profitability of the property assets. While the Company will undertake appropriate due diligence in order to assess these risks, unexpected and latent liabilities such as environmental liabilities may still emerge. The Company is also subject to risks involved in the development of properties including changes in construction costs and development timetables.

Contractual risk

The Company has contractual obligations and rights with respect to a number of agreements it is a party to. These agreements may include provisions which allow for termination (for convenience or otherwise). Additionally, no assurance can be given that all agreements will be fully performed by all contracting parties and that the Company will be successful in securing compliance with the terms of each agreement by the relevant third party. If a contracting party were to breach a material agreement or terminate a material agreement, this could have an adverse impact on the Company's business, operations and financial performance.

Competition risk

The Company faces competition in the markets in which it operates. The Company also operates with the threat of new competition entering the market. Competition may lead to an oversupply through overdevelopment, or to prices for existing properties or services being inflated via competing bids by prospective purchasers.

Capital requirements

The continued operations of the Company are dependent on its ability to obtain financing through debt and equity means or generating sufficient cash flows from future operations. There is a general risk that the Company may not be able to access capital from debt or equity markets for future projects or developments, which could have a material adverse impact on the Company's business and financial condition. The Company's ability to borrow money will be subject to the availability of debt at the time the Company wishes to borrow money and the cost of borrowing.

Litigation risk

The Company is subject to litigation risks. All industries are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of litigation processes, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

Taxation risks

Any change in laws and regulations applicable to the taxation of income, intercompany transactions, withholding taxes, levies and other transactional taxes affecting the Company in the countries it operates in or in which it is listed, or any change in the current interpretation of tax laws; any disputes with tax authorities; or any changes to the Company's income mix, may adversely affect its tax status and increase its tax payable, which could have a negative effect on financial results.

Key person risk

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management, each of whom has knowledge and experience of the Company's operations that cannot be replicated by others in the short term. Senior management may, subject to the relevant periods of notice specified in their employment agreements with the Company, terminate their employment relationship with the Company at any time and the loss of any member of the senior management team could harm the Company's business. It may be difficult to secure replacements with appropriate experience and expertise and it may be difficult to replace senior management in the short term. This may adversely affect the Company's business.

Employment law risk

The Company may receive claims from former employees for a variety of labour related matters which may or may not have merit. The Company's approach is to defend these claims as they arise. As with any litigation the outcome of any claim will not be known until heard by the court. Any claim which is not able to be successfully defended may result in a loss to the Company.

General Risks

Securities investments

Shareholders should be aware that there are risks associated with any securities investment. The prices at which the Shares trade may be above or below the issue price and may fluctuate in response to a number of factors. Further, the general stock market experiences price and volume fluctuations. There can be no guarantee trading prices will not be subject to fluctuation. These general stock market price and volume fluctuations may materially affect the market price of the Shares, regardless of the Company's operational performance.

Share market conditions

The market price of the Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

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 level of direct and indirect competition against the Company, the rate of growth of gross domestic product, interest rates and the rate of inflation.

Policies and legislation

Any material adverse changes in government policies or legislation of Australia or any other country in which the Company has economic interests may affect the viability and profitability of the Company. The Board is not aware of any potential changes to government policy or legislation that would have an adverse impact on the Company.

Investors should consider that an investment in the Company is speculative, and should consult their professional advisors before deciding whether to participate in the Offer. Any New Shares issued in connection with this Prospectus are speculative in nature and carry no guarantee with respect to the payment of dividends, return of capital, or market value.

7. Additional information

7.1 Continuous disclosure and inspection rights

The Company is a 'disclosing entity' under the Corporations Act. This means it is subject to regular reporting and disclosure obligations, which require it to disclose to ASX any information of which it is or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Copies of Company documents lodged with ASIC may be obtained from, or inspected at, an office of ASIC. As required under the Corporations Act, the Company will provide you with a copy (upon request and free of charge during the Offer Period) of:

- the most recent annual financial reports lodged with ASIC on 31 August 2020 for the financial year ended 30 June 2020 (**2020 Annual Report**);
- the half year financial report lodged with ASIC on 28 February 2020;
- all continuous disclosure notices given by the Company since the lodgement of the 2019 Annual Report with ASIC on 31 August 2020 and before the lodgement of this Prospectus with ASIC.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of ASX announcement
09/11/2020	Appendix 2A
02/11/2020	Change in substantial holding
30/10/2020	Appendix 4C - quarterly
30/10/2020	Quarterly Activities Report
30/10/2020	Placement Update
30/10/2020	Letter to Shareholders - Notice of AGM
29/10/2020	Notice of Annual General Meeting/Proxy Form
21/10/2020	Rhinox Master Lease Agreement Executed
02/10/2020	Proposed issue of Securities - UUL
02/10/2020	Proposed Placement
02/10/2020	Re-release - Investor and Market Update
30/09/2020	Trading Halt
30/09/2020	Investor and Market Update
14/09/2020	Initial Director's Interest Notice
14/09/2020	Director Appointment
10/09/2020	Final Director's Interest Notice
10/09/2020	Director Resignation
31/08/2020	Appendix 4G and Corporate Governance Statement

At the date of this Prospectus, there is no information that has not been disclosed under the continuous disclosure requirements of the ASX Listing Rules and which the Board considers would reasonably be required in order to assess the Company's assets and liabilities, financial position and prospects and the rights and liabilities attaching to Shares in the Company.

7.2 Potential Opportunities

The Board continues to study the feasibility of pursuing residential development opportunities in Hokkaido Japan, by way of acquiring raw land which would be suitable for the construction of residential landed properties such as villas, bungalows or chalets. Any such projects would be in line with the Company's core competencies as a property developer but will also add to its international offering, by opening the doors to further and bigger projects in the Asia Pacific.

In the Company's investor update re-released on 2 October 2020, the Board noted the potential value of pursuing such opportunities in the region and have engaged in high level talks in relation to the same. However, the Board notes that no negotiations have reached finality and no corresponding agreements or letters have been signed.

It is expected that in the event any such negotiations progress and certainty is reached, the proposed details of such a transaction will be subject to ASX and shareholder approvals as required per the listing rules. The Board will also continually and actively consult with the ASX in relation to the same.

7.3 Rights attaching to New Shares

New Shares issued pursuant to this Prospectus will be fully paid ordinary shares in the capital of the Company and will rank equally with the existing Shares including for any dividend issued after the date of this Prospectus.

The rights and liabilities attaching to Shares are set out in the Company's Constitution and are regulated by the Corporations Act, the general law, the ASX Listing Rules and ASX Settlement Operating Rules. The Constitution may only be varied by a special resolution passed by at least 75% of Shareholders present (and entitled to vote).

The following is a summary of the principal rights of Shareholders.

Issue of Shares

The power to issue Shares and other securities in the capital of the Company lies with the Board, subject to the restrictions contained otherwise in the Constitution, the ASX Listing Rules and the Corporations Act.

Voting

Every Shareholder present in person or by proxy at a meeting of Shareholders has one vote on a vote taken by a show of hands, and on a poll, every Shareholder who is present in person or by proxy has one vote for every fully paid Share held. A poll may be demanded at a meeting in the manner permitted by the Corporations Act.

Dividends

Dividends are payable upon the determination of the Directors, who may fix the amount, time for payment and method of payment of dividends.

Transfer of Shares

Subject to the Corporations Act, Listing Rules and ASX Settlement Operating Rules, a Shareholder may transfer Shares by an instrument in writing in a form approved by the Directors. Except as otherwise provided for in the ASX Listing Rules or the ASX Settlement Operating Rules, the Directors may in certain circumstances refuse to register any transfer of Shares, or request ASX or the share registry to apply a holding lock to prevent a proper ASX transfer of Shares.

Meetings and Notice

Each Shareholder is entitled to receive notice of, and to attend, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules. A Director may call a meeting of members and members may also requisition or convene general meetings in accordance with the procedures for member-initiated meetings set out in the Corporations Act. Shareholders must be given at least 28 days written notice of any general meeting unless otherwise permitted by the Corporations Act.

Rights on Winding Up

All Shares rank equally in the event of a winding up, subject to any amount remaining unpaid on any Shares. Once all the liabilities of the Company are met, the liquidator may, with the sanction of a special resolution of the members, divide amongst the

members all or any of the Company's assets and for that purpose determine how the liquidator will carry out the division between the different classes of members.

Variation of Rights

If the Company's Share capital is divided into different classes of Shares, the rights attached to any class may be varied or cancelled by a special resolution passed at a general meeting of the holders of Shares in that class or with the written consent of three quarters of the holders of Shares in that class.

Unmarketable Parcels

If a Shareholder holds a number of Shares that is less than a marketable parcel (as defined in the ASX Listing Rules), the Company has the power to sell or dispose of such Shares unless otherwise instructed by the Shareholder. The net proceeds from the sale will be paid to the Shareholder.

7.4 Interests of Directors

Other than as announced to ASX, set out below or elsewhere in this Prospectus, no Director, or any entity in which a Director is a partner or director, has or has had in the 2 years before the date of this Prospectus, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer: or
- the Offer,

and no amounts have been paid or agreed to be paid (in cash, Shares or otherwise) and no other benefit has been given or agreed to be given to any Director or to any entity in which a Director is a partner or a Director, either to induce him to become, or qualify as, a Director or otherwise for services rendered by him or by the entity in connection with the formation or promotion of the Company or the Offer.

7.5 Directors interests

The interests of the Directors (including via controlled entities) in shares of the Company at the date of this Prospectus are as follows:

Director	Ordinary shares	Options over ordinary shares
Jonathan Cheng	5,576,290	Nil
Eric Kong	35,775	Nil
Piers Lewis	Nil	Nil
Yew Seng Lo	Nil	Nil

The Directors will not participate in the Offer.

7.6 Directors remuneration

The following table shows the total annual remuneration paid (or to be paid) to Directors of the Company (which includes cash salary as well as accrued annual leave entitlements, and excludes statutory superannuation).

Director	Remuneration
Jonathan Cheng	\$150,000.00
Eric Kong	\$100,000.00
Piers Lewis	\$42,000.00
Yew Seng Lo	\$42,000.00

7.7 Related party transactions

There are no related party transactions entered into that have not been the subject of ASX announcements or otherwise disclosed in this Prospectus.

7.8 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
- underwriter to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held in the 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer or the Offer itself; or
- the Offer,

and no amounts have been paid or agreed to be paid (in cash, Shares or otherwise) and no other benefit has been given or agreed to be given to any of the above persons for services rendered by him or by the entity in connection with the formation or promotion of the Company or the Offer.

7.9 Restricted securities

None of the Company's issued securities are 'restricted securities' (as defined in the ASX Listing Rules).

7.10 Broker handling fees

No handling fees are payable in connection with the Offer under this Prospectus.

7.11 Taxation

The Directors do not consider that it is appropriate to provide investors with advice regarding the taxation consequences of accepting the Offer under this Prospectus. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to investors in respect of any issue.

7.12 Privacy disclosure

By filling out the Application Form you are providing personal information to the Company through its Share Registry. The Corporations Act requires the Company to include information about each security holder (name, address and details of the securities held) in its public register. This information must remain in the register even if you cease to be a security holder in the Company. The Company, and the Registry on its behalf, may collect, hold and use that Information in order to process your Application, facilitate dividend 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 the Company's members, agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy.

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

7.13 Expenses of the Offers

The total expenses of the Offer are estimated to be approximately \$10,000 comprising ASIC lodgement fees, legal fees and other administrative expenses.

7.14 Legal proceedings

To the Directors knowledge, there is no litigation, arbitration or proceedings pending against or involving the Company as at the date of this Prospectus.

7.15 Material contracts

The Company has not entered into any material contracts other than those which have been the subject of ASX announcements or referred to in this Prospectus.

7.16 Authority of Directors

Each of the Directors of the Company has authorised the lodgement of this Prospectus in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Dated: 9 November 2020



Eric Kong
For and on behalf of the Board of Ultima United Limited

8. Defined terms

\$ or A\$ or AUD means references to dollar amounts in Australian currency.

ASIC means the Australian Securities and Investments Commission.

Applicant means the person completing an Application Form.

Application Money has the meaning given to it in the Application Form.

Application Form means the form which is attached to this Prospectus.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules means the official listing rules of ASX.

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532.

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Business Day means a day that is not a Saturday, Sunday or a public holiday in Sydney, NSW.

Closing Date means 5.00 pm (Sydney time) on 30 November 2020.

Company or **UUL** means Ultima United Limited ACN 123 920 990.

Constitution means the constitution of the Company.

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

Directors means the board of directors of the Company.

Private Placement has the meaning given in Section 5 of this Prospectus.

Private Placement Shares means the Shares issued under the Private Placement.

New Share means a Share issued pursuant to the Offer under this Prospectus.

Offer means the offer described in Section 2 of this Prospectus.

Offer Period means the Opening Date to the Closing Date.

Official List means the Official List (Listed Companies) as published by ASX.

Opening Date means 9 November 2020.

Option means an option granting the right, but not the obligation, to acquire a Share by way of issue.

Prospectus means this prospectus as prepared by the Company in accordance with the special content rules under section 713 of the Corporations Act and as modified or varied by any supplementary prospectus made by the Company and lodged with ASIC from time to time.

Section means a section of this Prospectus.

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

Shareholder means a registered holder of one or more Shares.

Application Form

The Directors
Ultima United Limited ACN 123 920 990
Suite 14, 11 Preston Street,
COMO, WA 6152

Applicant Information

Name and address

Contact details (incl email):

Number of New Shares
requested:

CHESS details

PID.....HIN

Application Money

Cheque details

Drawer:

Bank / Branch:

Application

1. I (being the person named in the Application Information above) accept the offer of New Shares described in the prospectus dated 9 November 2020 lodged with ASIC (**Prospectus**) to which this Application forms part.
2. I understand that the Company makes no representation or guarantee in respect of any investment in Shares.
3. I agree that any New Shares described in this Prospectus are issued subject to and bound by the terms of this Prospectus, the Constitution of the Company (as amended from time to time) and the ASX Listing Rules.
4. I acknowledge that:
 - (a) the Prospectus (referred to above) has been lodged by the Company with ASIC in respect of the offer of the New Shares described in the Prospectus;
 - (b) I have read, understood and obtained independent legal and financial advice concerning the Prospectus and this investment in the New Shares;
 - (c) I make this application for New Shares pursuant to the terms of the Prospectus;
 - (d) by lodging this Application Form and a cheque for the Application Money I apply for the number of New Shares specified in this Application Form or such lesser number as may be allocated by the Directors;
 - (e) an investment in the Company is speculative and there is no guarantee that there will be any return on Shares (whether by way of dividends or return of capital or any other manner whatever); and
 - (f) there is no guarantee that there will be any market (whether official or unofficial) for trading of the Company shares generally.

5. This Application is irrevocable and unconditional.
6. The validity and construction of this Application and, where the Application is accepted, the terms on which New Shares are allotted to the Applicant, is governed and construed in accordance with the laws of the State of Western Australia.

Dated:

Execution

Signed by the Applicant named below in the presence of

Signature of witness

name of Applicant (print full name)

Name of witness (print)