



**Authorised
Investment Fund Ltd.**

Level 9, 406 Collins Street, Melbourne
Victoria, Australia 3000

www.authorisedinvestment.com.au

T: +61 3 9600 3242

E: clin@authorisedinvestment.com.au

**ASX ANNOUNCEMENT
17 August 2018**

Authorised Investment Fund Ltd (**Company**) would like to inform the market of the following:

- A. Lodgement of a Refresh Supplementary Prospectus to refresh the statutory period in which the Shares and Primary Options under the Rights Issue offer needs to be quoted on the ASX. The new deadline is by 17 November 2018; and
- B. Revised timetable for the Rights Issue which extends the Closing Date to 18 September 2018.

More details are provided below:

A. Supplementary Prospectus

In order to comply with a technical requirement under the Corporations Act 2001 (Cth), the Refresh Supplementary Prospectus has been lodged to extend the timeframe for which the Company will need to have the Shares and Primary Options offered in the Rights Issue successfully quoted on the ASX.

The Refresh Supplementary Prospectus along with the original Prospectus is **attached** to this announcement.

The Refresh Supplementary Prospectus also substitutes the recent supplementary prospectus lodged by the Company on 14 August 2018 and announced on that date. The Company has relied on relief in ASIC Corporations (Substituted Supplementary Disclosure Documents) Instrument 2016/78 to allow it to issue the Refresh Supplementary Prospectus together with the original Prospectus without having to also send out the 14 August supplementary prospectus. This approach is to ensure Eligible Shareholders are not bombarded with multiple documents.

The Company will send a copy of the Refresh Supplementary Prospectus to all applicants who have subscribed for shares and attaching options under the Prospectus issued by the Company on the terms and conditions as set out in the Prospectus dated 5 June 2018. The Refresh Supplementary Prospectus should be read together with the Prospectus.



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B. Revised Timetable

The Board has resolved to extend the Closing Date for the acceptances of applications to **5:00pm (AEST) on 18 September 2018** in order to allow eligible shareholders additional time to consider participation in the offer in light of the Refresh Supplementary Prospectus.

The revised timetable for the Rights Issue is as follows:

Closing Date	18 September 2018
Securities quoted on a deferred settlement basis	19 September 2018
ASX notified of under subscriptions	21 September 2018
Issue date	25 September 2018

**The above timetable is indicative only and subject to change. Subject to the ASX Listing Rules, the directors of the Company reserve the right to vary these dates, including the Closing Date, without notice. The directors may extend the period of the Rights Issue or bring forward the Closing Date at their discretion.*

Should you have any queries in relation to any part of this announcement, please do not hesitate to contact the Company on (03) 9600 3242.

For and on behalf of the Board

David Craig

Director

Authorised Investment Fund Limited

ACN 068 793 322

REFRESH SUPPLEMENTARY PROSPECTUS

1. Important Information

This is a supplementary prospectus (**Refresh Supplementary Prospectus**) dated 17 August 2018 and supplements the supplementary prospectus dated 14 August 2018 (**First Supplementary Prospectus**) and the original Rights Issue prospectus dated 5 June 2018 (**Prospectus**), all issued by Authorised Investment Fund Limited ACN 068 793 322 (**Company**).

This Refresh Supplementary Prospectus is a “refresh document” as defined in section 724(3H) of the Corporations Act 2001 (Cth) (**Act**), as inserted by the ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70 (**Refresh Instrument**) and has been lodged with the Australian Securities and Investments Commission (**ASIC**) in accordance with section 724(3G) of the Act as inserted by the Refresh Instrument.

This Refresh Supplementary Prospectus is also issued in substitution for the First Supplementary Prospectus and it is to be read together with the Prospectus. This Refresh Supplementary Prospectus relies on the relief in ASIC Corporations (Substituted Supplementary Disclosure Documents) Instrument 2016/78 which allows a company to issue one supplementary disclosure document and substitute or consolidate it with other supplementary disclosure documents.

In effect, this Refresh Supplementary Prospectus contains all the substantive information in the First Supplementary Prospectus except to the extent that this Refresh Supplementary Prospectus updates or provides additional information to the First Supplementary Prospectus.

ASIC and its officers take no responsibility for the contents of this Supplementary Prospectus.

This Refresh Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus and First Supplementary Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus and First Supplementary Prospectus have the same meaning in this Refresh Supplementary Prospectus. If there is a conflict between the Prospectus, First Supplementary Prospectus and this Refresh Supplementary Prospectus, this Refresh Supplementary Prospectus will prevail.

This Refresh Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus and may be accessed on the ASX Markets Announcements Platform under the ticker code AIY. The Company will send a copy of this Refresh Supplementary Prospectus to all applicants who have subscribed for shares and attaching options under the Prospectus (and, if applicable, the First Supplementary Prospectus) issued by the Company on the terms and conditions as set out in the Prospectus and First Supplementary Prospectus.

This is an important document and should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

2. Purpose

This Refresh Supplementary Prospectus has been issued:

- (a) due to a technical requirement under the Act in relation to quotation periods, and in this regard its purpose is to:
 - a. extend the Offer Closing Date to **18 September 2018**;
 - b. advise that at the date of this Refresh Supplementary Prospectus, the Shares and Primary Options have not been admitted to quotation on ASX;
 - c. advise that at the date of this Refresh Supplementary Prospectus, the Company has not issued any securities pursuant to the Offer; and
 - d. refresh the period for admission to quotation of Shares and Primary Options offered under the original Prospectus (and as supplemented by the First Supplementary Prospectus) (**Quotation Condition**) from three (3) months from the date of the original Prospectus to three (3) months from the date of this Refresh Supplementary Prospectus in accordance with section 724(3G)(d) of the Act, as inserted by the Refresh Instrument;
- and
- (b) to include all the substantive information in the First Supplementary Prospectus in order for the Company to provide one supplementary disclosure document to Eligible Shareholders.

3. Refresh of quotation period

In accordance with section 723(3) of the Act, if a person offers securities under a disclosure document such as a prospectus, and the disclosure document states or implies that the securities will be quoted on a financial market such as the ASX, and the securities are not then admitted to quotation within three (3) months after the date of the disclosure document, the issue of securities is void and the Application Monies have to be returned to the Applicants.

By the issue of the Refresh Instrument, ASIC has varied the Act to allow companies to refresh the timing of the quotation condition, to commence from the date of a refresh document (i.e. this Refresh Supplementary Prospectus), such that the three (3) month period is taken to commence from the date that the refresh document is lodged with ASIC. The Refresh Instrument imposes a number of requirements as to the content of the refresh document and on the company issuing the refresh document. This Refresh Supplementary Prospectus addresses those requirements.

4. Specific disclosure required by the Refresh Instrument

1. Withdrawal right

If you have applied under the Prospectus or First Supplementary Prospectus to be issued shares and attaching options pursuant to the Rights Issue, and want to exercise your right to withdraw your application and be repaid your application monies, you must provide the Company written notice, to the address set out below, of your wish to do so **no later than 5:00pm (AEST) on 17 September 2018**.

**Authorised Investment Fund Limited
c/o Computershare Investor Services Pty Limited
GPO BOX 505
Melbourne Victoria 3001
Australia**

The details for the payment of the refund cheque and address to which it should be sent as set out in your written request must correspond to the details contained in the Application Form lodged by you.

Any repayments made by the Company pursuant to the withdrawal rights will be made in full without interest.

The Offer will remain open at least until 18 September 2018, being after the end of the Withdrawal Period.

If you do not wish to withdraw your application, you do not need to take any action.

2. Applications received as at date of this Refresh Supplementary Prospectus

As at the date of this Refresh Supplementary Prospectus, the Company has received 72 applications for a total of 16,942,306 Shares and Primary Options, totalling \$508,269.20.

No Applications have been processed and no Shares or Primary Options have been issued.

3. Quotation Condition

The Company applied to ASX within seven (7) days of the date of the original Prospectus for ASX to grant official quotation of the Shares and Primary Options offered by the original Prospectus.

As at the date of this Refresh Supplementary Prospectus, the Shares and Primary Options have not been admitted to quotation by ASX.

As at the date of this Refresh Supplementary Prospectus, there has been no change to the quotation of the Company's securities as specified in the original Prospectus (and as supplemented by the First Supplementary Prospectus).

ASX has stated that the Shares and Primary Options will be admitted to quotation on the ASX subject to certain requirements set out in a letter dated 16 August 2018 being satisfied

(Quotation Conditions). As at the date of this Refresh Supplementary Prospectus, none of the Quotation Conditions have been satisfied, each of which is summarised below:

- (a) Completion of the allotment and issue of the securities; and
- (b) Provision to ASX of the following information no later than 12 noon AEST on Friday, 21 September 2018 with regards to retail entitlements pursuant to the entitlement issue:
 - a. The date of allotment and number of securities for which quotation is sought;
 - b. A statement setting out the issued capital of the entity following allotment;
 - c. A statement setting out the names of 20 largest holders of the new quoted Primary Options and the percentage held by each; and
 - d. A distribution schedule of the Primary Options setting out the number of holders in each category per item 36 of the Appendix 3B.

Upon lodgement of this Refresh Supplementary Prospectus, and subject only to the lodgement of any future refresh document, the Quotation Conditions must be satisfied by **17 November 2018**, being three (3) months after the date of this Refresh Supplementary Prospectus.

5. Information disclosed in the First Supplementary Prospectus

The purpose of the First Supplementary Prospectus was to advise Eligible Shareholders of a new circumstance that the Company is now aware regarding its investment in Box Digital Media Pty Ltd (**BDM**), which presents a new risk the Company considers Eligible Shareholders should be made aware of. The new circumstance is described below:

- (a) Since the Prospectus was lodged, the Company has been made aware of a dispute concerning BDM and a third party named Troy Barbagallo (**Barbagallo**).
- (b) Under a sale agreement in 2015, BDM acquired the Watch Magazine and the Box Magazine businesses from Barbagallo's related entities (**Sale Agreement**). The Sale Agreement provided a right for the vendors to reclaim all business assets under the agreement if the purchase price conditions were not satisfied. Such rights to reclaim assets extended to any 'improvements' on the assets.
- (c) Barbagallo's related entities initiated a claim on or around 7 March 2018 in the District Court of Western Australia against certain natural persons who were parties to the Sale Agreement, including BDM's director John Iliopoulos, to claim outstanding payments of the purchase price under the Sale Agreement (**Claim**). This claim was for monetary sums only and not in respect to any intellectual property. The Claim was announced on ASX by the Company on 5 July 2018. Eligible Shareholders should note that the Claim was not against BDM or in respect to any of BDM's intellectual property.
- (d) Although the Claim was not against BDM or any of its intellectual property, the Company is aware that Barbagallo has now made demands to reclaim all the intellectual property BDM acquired under the Sale Agreement. Barbagallo's demand extends to the intellectual property of E-Mersion based on his allegation

to the effect that the E-Mersion digital platform is an improvement to the magazine business sold by his related entities to BDM under the Sale Agreement. Nonetheless, the Company is not aware of any actual proceedings brought by Barbagallo or his related entities to claim rights over any of BDM's intellectual property (E-Mersion or otherwise).

- (e) BDM has repeatedly disputed that Barbagallo has any valid claim to E-Mersion. In this regard, the Company has no reason to believe that the E-Mersion intellectual property is an improvement upon the Box Magazine and Watch Magazine (and thus reclaimable under the Sale Agreement). However, the Company is also not aware of any third party or independent determinations on whether the E-Mersion platform can be considered an 'improvement' on the intellectual property of Box Magazine or Watch Magazine.
- (f) Even though the Company is not aware of any proceedings or actions against BDM to claim the E-Mersion technology, the Company considers that Eligible Shareholders should be made aware of this new information. Had the Company been aware of:
 - the monetary Claim for alleged non-satisfaction of the Sale Agreement;
 - the existence of a right to reclaim all assets BDM acquired under the Sale Agreement including any improvements on those assets; and
 - Barbagallo's allegations that the E-Mersion platform is an improvement on the Box Magazine and Watch Magazine;

the Company would have disclosed these circumstances as a risk in the "Risk" section (Section 6) of the Prospectus.

- (g) Given the above, the Company considered that the prudent approach is to give all Eligible Shareholders that have applied for shares and attaching options under the Prospectus the right to, within one (1) month of the date of the First Supplementary Prospectus, withdraw their application and be repaid, pursuant to section 724(2) of the Act. This withdrawal period has in effect been extended until **17 September 2018** by this Refresh Supplementary Prospectus.

6. Updated indicative timetable of the Rights Issue offer

Section 4.5 of the Prospectus is replaced and updated by the following:

Event	Date (2018)
Lodgement of Prospectus with ASIC	Tuesday 5 June
Announcement of Offer and release of Appendix 3B to ASX	After close of trading on Tuesday 5 June
Release of Prospectus to ASX	After close of trading on Tuesday 5 June

Notice sent to existing security holders	Thursday 7 June
"Ex" date (date from which securities commence trading without the entitlement to participate in the Offer)	Friday 8 June
Record Date 7.00 pm (AEST) (date for determining entitlements of Eligible Shareholders to participate in the Offer)	Tuesday 12 June
Prospectus dispatched to Eligible Shareholders and Opening Date	Friday 15 June
First Supplementary Prospectus lodged with ASIC	Tuesday 14 August
Refresh Supplementary Prospectus lodged with ASIC	Friday 17 August
Closing date* 5.00 pm (AEST) (last date for lodging applications and making payments)	Tuesday 18 September
Securities quoted on a deferred settlement basis	Wednesday 19 September
ASX notified of under-subscriptions (if any)	Friday 21 September
Issue of New Shares and Primary Options and entry of New Shares and Primary Options into Shareholders' holdings End of trading of New Shares and Primary Options on a deferred settlement basis Mailing of Issuer and CHESS holding statements	Tuesday 25 September

**The above timetable is indicative only and subject to change. Subject to the ASX Listing Rules, the directors of the Company reserve the right to vary these dates, including the Closing Date, without notice. The directors may extend the period of the Rights Issue or bring forward the Closing Date at their discretion.*

New Applications

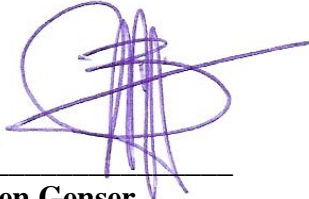
New applications for Shares and attaching Options on and from the date of this Refresh Supplementary Prospectus **must** be made using the Refresh Supplementary Application Form attached to or accompanying this Refresh Supplementary Prospectus. The Refresh Supplementary Application Form contains detailed instructions on how it is to be completed.

Applications made on the application forms attached to or accompanying the Prospectus or First Supplementary Prospectus on or after the date of this Refresh Supplementary Prospectus will not be valid.

Authorisation

This Refresh Supplementary Prospectus is issued by Authorised Investment Fund Limited. In accordance with section 720 of the *Corporations Act 2001* (Cth), each director has consented to the lodgement of this Refresh Supplementary Prospectus with ASIC and has not withdrawn that consent prior to lodgement.

Dated 17 August 2018

A handwritten signature in purple ink, consisting of a large, stylized 'G' followed by several vertical strokes and a horizontal line extending to the right.

Ben Genser
Chairman



AUTHORISED INVESTMENT FUND LIMITED

(ACN 068 793 322)

PROSPECTUS FOR

NON-RENOUNCEABLE PRO RATA RIGHTS ISSUE

This is a prospectus for a non-renounceable pro rata rights issue to Eligible Shareholders of 1 New Share for every 1 Share held by Eligible Shareholders entitled to participate as at the Record Date at an issue price of \$0.03 (3 cents) per New Share, to raise a maximum of approximately \$6,613,819. Eligible Shareholders issued New Shares will receive 1 free attaching Primary Option for every New Share issued, which upon exercise will grant a Secondary Option on the terms set out in this Prospectus.

Eligible Shareholders may also apply for Shortfall Shares under the Shortfall Offer.

The Offer opens on Friday 15 June 2018 and closes at 5:00 pm AEST on Friday 27 July 2018.

Important notice

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). This document is important and requires your immediate attention. You should read it in its entirety. If you do not understand its contents, or are in doubt as to the course you should follow, you should consult your stockbroker, accountant, financial planner or other professional adviser without delay and before making an investment decision. The securities offered under this document should be considered speculative.

Please read the instructions on the accompanying Entitlement and Acceptance Form if you wish to subscribe for New Shares and Primary Options.

Important information

This Prospectus is dated 5 June 2018 and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX takes any responsibility for the content of this document.

No securities (other than Shares and Options to be issued on the exercise of Options) will be allotted or issued on the basis of this Prospectus later than 13 months after the date of the Prospectus.

Persons wishing to subscribe for New Shares and Primary Options should read this Prospectus carefully and consult their professional advisors for the purpose of evaluating whether or not to participate in the Offer.

No persons are authorised to give information or to make any representation in connection with the Offer which is not expressly contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Company in connection with the Offer. Except as required by law and only to the extent required, neither the Company nor any other person warrants the future performance of the Company or the return on any investment made under this Prospectus.

Suitability of investment

This Prospectus provides information to help Eligible Shareholders decide whether they wish to further invest in the Company. Before deciding to invest in the Company, potential investors should read the entire Prospectus and in particular the technical information and risk factors that could affect the future operations and activities of the Company. As some time may elapse between the date of this Prospectus and the exercise of an Option granted under the Offer, the risk factors set out in this Prospectus may not be applicable and/or new risk factors may emerge. The Company is not likely to update the risk factors in this Prospectus prior to the exercise of any Options. Shareholders should not rely on this Prospectus as the sole basis for making an investment decision. The Offer contained in this Prospectus does not take into account the investment objectives, financial situation and particular needs of the investor. Please read the Entitlement and Acceptance Form carefully. Professional advice should be sought before deciding to invest in any securities which are the subject of this Prospectus.

Overseas shareholders

Neither this Prospectus nor the Entitlement and Acceptance Form nor any other document released or distributed by the Company in connection with this Offer constitutes an offer of, or an invitation by or on behalf of the Company to subscribe for, or purchase, any New Shares or Options in any jurisdiction or to any person to whom it would be unlawful to make such an offer or invitation.

This Prospectus may not be released or distributed in the United States. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this Prospectus 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, or not subject to, registration under the *US Securities Act of 1933* and any applicable US state securities laws.

The New Shares and Options are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand in reliance on the *Securities Act (Overseas Companies) Exception Notice 2002 (New Zealand)*.

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

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

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 guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company.

We cannot and do 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.

We have 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 our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 6 of this Prospectus.

Applications

Applications for New Shares or for Shortfall Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, sent to Eligible Shareholders with this Prospectus. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

Disclaimer

No person is authorised by the Company to give any information or to make any representation in connection with the Offer which is not expressly contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Company in connection with the Offer.

Governing law

This Prospectus, the Offer and the contracts formed on acceptance of applications are governed by the laws of Victoria, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of that state.

Defined terms

A number of terms used in this Prospectus have a specific meaning for the purposes of this Prospectus. These meanings are set out in section 9. Any defined terms used in this Prospectus commence with capital letters. All financial amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

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1. CHAIRMAN'S LETTER

5 June 2018

Dear Shareholder

Your directors are pleased to provide Eligible Shareholders with the opportunity to participate in a non-renounceable pro rata rights issue of one New Share for every one Share held by Eligible Shareholders as at the Record Date, to raise a maximum of approximately \$6,613,819. In addition, Applicants will receive, for no additional consideration, one Primary Option for every one New Share issued under the Offer. Upon the exercise of each Primary Option, the Company will grant the optionholder one Secondary Option.

The Company's recent acquisitions of interests in Box Digital Media, Strike Marketing and the exclusive investment agreement with Asian Integrated Media affirms the Board's continued drive and investment strategy to identify, and partner with promising and exciting opportunities within the emerging digital media and content space. The Board, with your support, will continue to seek out suitable opportunities to increase our capacity to accelerate our growth in emerging disruptive digital technologies. Furthermore, the Board is also exploring investment opportunities in the lucrative premium health and wellness innovation sector (as displayed in its investment agreement with Aenea Cosmetics), and opportunities that display promising utilisation of blockchain technology, we strongly encourage shareholders and prospective investors to watch this space.

The purpose of the rights issue detailed in this Prospectus is to raise additional working capital for AIY's existing operations, strengthen our balance sheet and to ensure we can confidently take advantage of exciting opportunities that present themselves to the Directors. Investors are reminded that the investments by the Company are typically in early stage companies and as such may not generate consistent revenue in the near future or be in a position of profitability. Section 5 outlines more risks of the Offer.

Each of the Prospectus and the accompanying Entitlement and Acceptance Form contains information about the Offer and how Eligible Shareholders may participate. As the Offer is non-renounceable, Entitlements will not be tradeable on ASX or otherwise transferable. Eligible Shareholders who do not take up their Entitlements in full will not receive any value for those Entitlements that they do not take up.

As the Offer is not being made to shareholders outside of Australia and New Zealand, the general takeover prohibition in section 606 of the Corporations Act applies. Accordingly, if you are an Eligible Shareholder who wishes to either take up some or all of your Entitlement or to participate in the Shortfall, you must not apply for New Shares or Shortfall Shares if your application would result in a breach of section 606 of the Corporations Act, unless any of the exceptions in the Corporations Act apply to you. The Company will monitor all applications and will not accept an application if it means that an Eligible Shareholder will increase their voting power in the Company above 20% (unless an exception in the Corporations Act can be relied on).

The Offer closes at 5.00pm AEST on 27 July 2018 (**Closing Date**). To participate, Eligible Shareholders need to ensure that they have:

- a) completed their personal Entitlement and Acceptance Form and lodged it along with a cheque, bank draft or money order in the required amount with the Company's share registry, Computershare Investor Services Pty Limited, before the Closing Date; or
- b) completed a BPAY payment for Application Moneys, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form.

If you have any questions about the Offer or whether an investment in New Shares and Primary Options is right for you, please consult your legal, taxation or other professional adviser before making a decision in respect of your Entitlement.

Your directors look forward to your support of this Offer.

Yours sincerely

A handwritten signature in purple ink, consisting of a large, stylized 'G' followed by several vertical strokes and a horizontal line extending to the right.

Benjamin Genser
Chairman

*This timetable is indicative only and the Directors reserve the right to close or withdraw the Offer at an earlier or later date and therefore the dispatch date for shareholding statements (if at all) may vary accordingly.

3. OVERVIEW OF RECENT TRANSACTIONS

3.1 Box Digital Media

In January the Company announced entering into a binding term sheet with Box Digital Media Pty Ltd (**Box Digital Media**) to acquire a 10% equity interest in Box Digital Media. Under the term sheet, the Company has the additional option to acquire additional shares such that the Company may have aggregate shareholding in 20% of Box Digital Media. As consideration, the Company issued 40,000,000 Shares to Box Digital Media.

Box Digital Media's print publication 'Box Magazine' was created in 2003 as a luxury magazine. Targeting affluent and discerning consumers with a preference for premium lifestyle products but also a sense of social and ethical responsibility, a unique concept that resulted in the venture growing from a humble 24 pages to the 240-page full colour glossy success that is Box Magazine today.

After 12 years and 47 publications featuring household celebrities and working with some of the world's leading luxury brands, Box Magazine has earned its rightful place in the luxury publishing market, and is now expanding via E-MERSION, Box Digital Media's state-of-the-art digital platform,

E-MERSION is a unique and pioneering technology that fully immerses consumers across a brand's ecosystem. Delivering 'always on content', in real time, E-MERSION is designed and built for multi-sensory engagement on each and every page across digital magazine platforms. E-MERSION creates vast, new real-time revenue channels for advertisers while delivering on immersive content that engages consumers through tailored entertainment, education, inspiration and the ability to immediately transact, securely, when, where and how the customer chooses.

Box Digital Media believes E-MERSION will revolutionise how consumers interact with brands in the digital publishing space. The Company's investment in Box Digital Media formed the first step towards increasing its capacity to accelerate growth in emerging disruptive digital technologies.

3.2 Strike Marketing

In February, the Company announced its acquisition of a 10% interest in Strike Marketing Pty Ltd (**Strike**). Strike Marketing Communications is a creative, Melbourne based advertising and design agency, providing brand strategy, corporate identity, integrated campaign advertising, graphic design, web design, and digital and social strategy.

After investing in Box Digital Media, it was only natural for the Company to partner with Strike, clients of which includes Box Digital Media. Established in 2006, Strike's creative solutions have delivered outstanding results for a wide variety of clients. Strike's creative advertising services include brand strategy and position through to the creation of advertising campaigns curate through the most appropriate media for the client. It is a fully integrated and media agnostic approach focused on delivering real time content to the right audience and on the most appropriate device.

The Company's investment in Strike marked the completion of the second phase of the Company's investment strategy within the emerging digital media and content space. The Company, together with Strike and Box Digital Media would further bolster creative support for the E-MERSION digital media platform. The Company issued 2,000,000 Shares to Strike.

3.3 Asian Integrated Media

In April, the Company announced that it had entered into an exclusive investment agreement with Asian Integrated Media Pty Ltd (**AIM**), under which the Company agreed to acquire a 25% interest in AIM, with an option to increase to a 30% holding over the next 3 years. On 31 May 2018, the Company announced that the parties amended the agreement to allow the issue of the Company's shares to AIM in three tranches.

AIM's roots began in Hong Kong in 2002, and now has expanded to Singapore and Beijing. AIM's team expands three of the major Asian cities, which is in addition to its worldwide affiliate network of experienced sales agents in key cities in Europe, Asia and the USA.

The Company considers the investment into AIM to be fundamental to the overall strategy of materially increasing capacity to accelerate growth in emerging disruptive digital technologies. AIM has a media sales network with a long history of working with many leading luxury, travel, tourism, financial services and automotive brands, as well as numerous government authorities.

The new partnership will enable AIM to expand its media offering for brands wishing to tap more highly targeted and valuable audiences. AIM has already commenced development work with Box Digital Media to introduce E-MERSION to a number of AIM's clients. Together with AIM, the Company will work to roll out a range of new data, programmatic media and interactive digital magazine solutions for its clients and media agency partners.

Pursuant to the agreement (and subsequent amendment), the Company agreed to undertake a placement of 62,500,000 Shares at \$0.10 per share to AIM. The Company has already issued 5,000,000 Shares to AIM, the result of which is that AIM will have the right to participate in the Offer. However, under the investment agreement, the Company will not issue Shares to AIM if, in doing so, will mean that AIM will breach section 606 of the Corporations Act and hold shares equal to more than 20% of the Company's Shares on issue. The Company will ensure that all remaining Shares to be issued to AIM under the investment agreement will be issued in accordance with the Corporations Act.

3.4 AENEA Cosmetics

As announced on 28 May 2018 the Company entered into an exclusive investment agreement with Aenea (Aust) Pty Ltd (**Aenea Cosmetics**), an innovative luxury high tech skin care distributor. Aenea Cosmetics' products are based on the science of epigenetics. The vision for Aenea Cosmetics is to be distributed globally through the most luxurious department stores in the world. Aenea has already secured Harrods London and Bergdorf Goodman New York for distribution of its cosmetics range, establishing a strong foundation and position in terms of its retail power and value.

Under the investment agreement, the Company has agreed to acquire a 20% interest in Aenea Cosmetics with an option to increase this holding by a further 10% to a total of 30% by 1st August 2018. The Company has already issued through a placement of 5,000,000 Shares to Aenea Cosmetics at \$0.20 per Share and will issue an additional placement of 5,000,000 Shares at \$0.20 per Share on or before 25 June 2018 for the second 10% equity interest. The final 10% tranche of equity in Aenea Cosmetics will occur on or before 1st August 2018 and this will be funded by a placement of Shares at \$0.20 and cash subject to agreed conditions and providing in total, a consideration of \$1,000,000.

Further, the Company is entitled to receive a proportion of Aenea Cosmetic's consolidated profits pro-rata to the Company's percentage holding in Aenea Cosmetics, within a reasonable period of time agreed.

4. DETAILS OF THE OFFER

4.1 The Rights Issue Offer

New Shares

Pursuant to this Prospectus, the Company is making a non-renounceable pro rata rights issue to Eligible Shareholders of 1 New Share for every 1 Share held by Eligible Shareholders as at the Record Date at an issue price of \$0.03 (3cents) per New Share. The New Shares will be issued as fully paid and will rank equally in all respects with existing Shares on issue as at the Record Date.

Options

Primary Options

For each New Share issued to an Eligible Shareholder, the Company will also grant 1 Primary Option for no additional consideration. Each Primary Option is exercisable at \$0.05 (5 cents) and expires 20 June 2021.

Secondary Options

For each ordinary share issued upon the exercise of a Primary Option, the Company will also grant 1 new Secondary Option for no additional consideration. Each Secondary Option is exercisable at \$0.075 (7.5 cents) and expires on 20 June 2025.

The terms of the Options are set out in section 7.4.

The Offer

There is no minimum subscription for the New Shares and Primary Options to be issued under the Offer. Limitations apply for the Shortfall discussed in section 4.11 below.

At the date of this Prospectus the Company has:

- 220,460,645 Shares on issue; and
- 10,266,667 options on issue.

Up to 220,460,645 New Shares and 220,460,645 Primary Options will be issued under this Offer.

This Prospectus is also an offer to issue Shortfall Shares under the Shortfall Offer. Please refer to section 4.11 for further information and details of the Shortfall Offer and the Placement Offer.

4.2 Use of funds

The Company intends to apply the funds raised from the Offer (being a maximum of approximately \$6,613,819 before expenses of the Offer and exercise of any Options) together with existing cash at bank, as indicated below:

- (a) \$350,000 to pay general overhead and operating costs for the next 12 to 18 months;
- (b) \$67,400 to pay expenses associated with this Offer; and
- (c) remaining funds to be used to participate in suitable investment opportunities. .

The above use of funds is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances may affect the way funds will ultimately be applied. The Directors reserve the right to vary the way funds are applied on this basis.

Please see section 7.11 of this Prospectus for a breakdown of the expenses associated with this Offer.

4.3 Effect of the Offer

The principal effect of the Offer will be to (assuming full subscription):

- (a) increase the cash reserves and issued capital by up to approximately \$6,613,819 immediately after completion of the Offer prior to deducting the estimated expenses of the Offer;
- (b) increase the total number of Shares on issue from 220,460,645 to up to 440,921,290 Shares following completion of the Offer; and
- (c) increase the total number of options on issue from 10,266,667 to up to 230,727,312 following completion of the Offer. However, the options currently issued by the Company have different terms to the Primary Options, including expiry date and issue price.

Please see section 4.7 of this Prospectus for further details of the capital structure on completion of the Offer.

4.4 Pro-forma balance sheet

The reviewed balance sheet as at 31 December 2017 and the unaudited pro-forma balance sheet as at 31 December 2017 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all New Shares and Primary Options offered under the Prospectus are issued.

The pro-forma balance sheet has been prepared in order to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company after completion of the Offer. The historical and pro-forma financial information is presented in an abbreviated form and does not include all of the disclosures required by Australian Accounting Standards applicable to financial statements.

BALANCE SHEET	Pro-forma adjustments for events post 31 Dec 2017				Pro-forma Unaudited as at
	Reviewed as at	Equity acquisitions	Other share issues	Rights issue (after costs of offer)	
	31-Dec-17				31 Dec-17
Current assets	\$	\$	\$	\$	\$
Cash and cash equivalents	397		10,000	6,546,419	6,556,816
Other current assets					
Prepayments	9,402				9,402
Total current assets	9,799		10,000	6,546,419	6,566,218
Non-current assets					
Financial assets	262,602	8,800,000 (Note 1)			9,062,602
Total non-current assets	262,602				9,062,602
Total Assets	272,401	8,800,000	10,000	6,546,419	15,628,820
Current liabilities					
Trade and other payables	121,366				121,366
Total current liabilities	121,366				121,366
Non-current liabilities					
Total non-current liabilities	0				0
Total Liabilities	121,366				121,366
Net assets	151,035	8,800,000	10,000	6,546,419	15,507,454
Shareholders' equity					
Issued capital	10,857,349	8,800,000	400,000 (Note 2)	6,546,419	26,603,768
Accumulated losses	(10,706,314)		(390,000)		(11,096,314)
Total Equity	151,035	8,800,000	10,000	6,546,419	15,507,454

Note 1: The Company acquired equity interests in certain entities post 31 Dec 2017; these were Box Digital Media, Strike, AIM and Aenea Cosmetics. The consideration for all acquisitions was through the placement of the Company's shares. The breakdown is as follows:

- (a) 40,000,000 Shares issued to Box Digital Marketing at \$0.03 per Share;
- (b) 2,000,000 Shares issued to Strike at \$0.05 per Share;

- (c) 5,000,000 Shares issued to AIM at \$0.10 per Share;
- (d) 5,000,000 Shares issued to Aenea Cosmetics at \$0.20 per Share;
- (e) 50,000,000 Shares to AIM at \$0.10 per Share, to be issued after the ex-right date and by 25 June 2018, following which AIM will issue 20% of its shares to AIY; and
- (f) 5,000,000 Shares to Aenea Cosmetics at \$0.20 per Share, to be issued after the ex-right date and by 25 June 2018, following which AIY will hold 20% of issued shares in Aenea Cosmetics.

Note 2: Since 31 December 2017, the Company issued the following Shares for purposes other than as consideration for financial assets:

- (a) 6,000,000 Shares to Belgrave Environmental Sustainable Technologies Pty Ltd at \$0.035 per Share, as approved by shareholders at the Extraordinary General Meeting held on 26 March 2018;
- (b) 6,000,000 Shares to Just Imagine Pty Ltd at \$0.03 per Share on 13 April 2018; and
- (c) 333,333 Shares issued on 15 May 2018 as a result of exercise of options at \$0.03 per Share.

In addition to the equity acquisitions and issues by the Company described in Notes 1 and 2, and as announced to the ASX, under the exclusive investment agreement with AIM, the Company will issue additional Shares after the opening of the Offer. Under the agreement the Company will further issue a further 7,500,000 Shares to AIM at \$0.10 per Share, to be issued by 1 March 2019, following which AIM will issue 3% of its shares to AIY.

4.5 Indicative timetable

Event	Date (2018)
Lodgement of Prospectus with ASIC	Tuesday 5 June
Announcement of Offer and release of Appendix 3B to ASX	After close of trading on Tuesday 5 June
Release of Prospectus to ASX	After close of trading on Tuesday 5 June
Notice sent to existing security holders	Thursday 7 June
"Ex" date (date from which securities commence trading without the entitlement to participate in the Offer)	Friday 8 June
Record Date 7.00 pm (AEST) (date for determining entitlements of Eligible Shareholders to participate in the Offer)	Tuesday 12 June
Prospectus dispatched to Eligible Shareholders and Opening Date	Friday 15 June
Closing date* 5.00 pm (AEST) (last date for lodging applications and making payments)	Friday 27 July
Securities quoted on a deferred settlement basis**	Monday 30 July
ASX notified of under-subscriptions (if any)**	By Wednesday 1 August
Issue of New Shares and Primary Options and entry of New Shares and Primary Options into Shareholders' holdings** End of trading of New Shares and Primary Options on a deferred settlement basis Mailing of Issuer and CHESS holding statements**	By Friday 3 August

* Subject to the Corporations Act and to the Listing Rules, the Directors reserve the right to vary this date, including extending the Closing Date for the Offer, at their discretion and without prior notice. Should this occur, the variation will have a consequential effect on the anticipated date of issue for the New Shares and Primary Options.

** These dates are indicative only.

4.6 Non-renounceable

The Entitlement Offer is non-renounceable. Where an Eligible Shareholder does not take up their Entitlement under a non-renounceable entitlement offer, their shareholding will be diluted with no compensating cash payment. New Shares not subscribed for by Eligible Shareholders will form part of the Shortfall. Eligible Shareholders are encouraged to apply for any Shortfall Shares.

4.7 Capital structure on completion of the Offer

If the Rights Issue Offer is fully subscribed, the capital structure of the Company on completion of the Rights Issue Offer would be as follows:

Share details:	Number of Shares
Number of Shares issued at the date of this Prospectus	220,460,645
Number of options issued at the date of this Prospectus	10,266,667
Maximum number of New Shares to be issued under the Offer (subject to rounding variations)	220,460,645
Maximum number of Primary Options to be issued under the Offer (subject to rounding variations)	220,460,645
Maximum number of Shares on issue on completion of the Offer (subject to rounding variations)	440,921,290
Maximum number of options and Primary Options on issue on completion of the Offer (subject to rounding variations)	230,727,312
Fully diluted basis (ie: exercise of all existing options, Primary and Secondary Options)	892,109,247

Note: Pursuant to the investment agreements with AIM and Aenea Cosmetics (as noted in Section 3 of the Prospectus and announced on the ASX), the Company will issue:

- a) 50,000,000 Shares to AIM after the ex-right date and by 25 June 2018;
- b) a further 7,500,000 Shares to AIM by 1 March 2019; and
- c) 5,000,000 Shares to Aenea Cosmetics after the ex-right date and by 1 July 2018.

This means that the number of Shares on issue on completion of the Offer may be larger than that described in the table above.

4.8 Details of substantial holders

Based on publicly available information as at 4 June 2018, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shareholder's votes	Voting Power %
David H.A Craig	41,321,845	18.74
Box Digital Media Pty Ltd, Sir James Pty Ltd and Tasa Iliopoulos	40,000,000	18.14
Benjamin William Genser, BWG Investments Pty Ltd, and Belgrave	23,540,235	10.7

Environmental Sustainable Technologies Pty Ltd (associates by direct line of control)		
Regent Fine Wines Pty Ltd, Harvard Nominees Pty Ltd and Consolidated Financial Services Ltd (associates by common control)	20,480,195	9.3
Endless Solar Corporation Limited and its controlled entity Plumbers Federation Limited	16,156,999	7.33
Chris Baring-Gould (including as trustee of the Koay Baring-Gould Superannuation Fund)	12,628,651	5.73
Chris Baring-Gould and Susan Koay as trustees for Koay Baring-Gould Superannuation Fund	12,528,652	5.68

4.9 Entitlements and acceptance

The Entitlement of Eligible Shareholders to participate in the Offer will be determined as at the Record Date. Your Entitlement is shown on the Entitlement and Acceptance Form which accompanies this Prospectus.

If you decide not to accept all or any part of your Entitlement by the Closing Date, your Entitlement will lapse on the Closing Date and the New Shares and Primary Options not taken up by you will form part of the Shortfall. If you decide not to take up all of your Entitlement, your percentage shareholding in the Company may be diluted.

The Directors reserve the right not to proceed with the whole or any part of the Offer at any time prior to the allotment of New Shares and Primary Options. In that event, relevant Application Moneys will be refunded to Applicants without interest.

The Directors reserve the right to reject any application that they believe comes from a person who is not an Eligible Shareholder.

4.10 No rights trading

The Entitlements to New Shares and Primary Options under the Offer are non-renounceable. Accordingly, there will be no trading of Entitlements on the ASX and you may not dispose of or privately transfer your Entitlement under the Offer to any other party. If you do not take up your Entitlement to New Shares and Primary Options under the Offer by the Closing Date, your Entitlement will lapse. The New Shares and Primary Options in your Entitlement that are not taken up by you will form part of the Shortfall.

4.11 Shortfall – applications for Shortfall Shares (Shortfall Offer and Placement Offer)

Any New Shares not accepted by Eligible Shareholders under their Entitlements will form the Shortfall Shares.

The Directors reserve the right to issue Shortfall Shares pursuant to applications under the Shortfall Offer, subject to any restrictions imposed by the Corporations Act and the Listing Rules. Eligible Shareholders (excluding the Directors and any other related parties of the Company) may, in addition to their Entitlement, apply for Shortfall Shares under the Shortfall Offer.

The Shortfall Shares will be offered to Eligible Shareholders as set out in this section 4.11 by way of the Shortfall Offer and the Placement Offer. If any New Shares remain after completion of the Shortfall Offer then they may be placed by the Directors by way of the Placement Offer.

The issue price of the Shortfall Shares offered pursuant to the Shortfall Offer and the Placement Offer is \$0.03 (3 cents) per Shortfall Share, being the price at which the Entitlement to New Shares has been offered to Eligible Shareholders pursuant to the Rights Issue Offer under this Prospectus.

The Company will grant 1 Primary Option for every 1 Shortfall Share issued pursuant to the Shortfall Offer and the Placement Offer.

(a) Shortfall Offer

You may apply for Shortfall Shares under the Shortfall Offer by specifying the number of Shortfall Shares you wish to apply for on the Entitlement and Acceptance Form and otherwise completing and executing that form in accordance with the instructions on that form. You can only participate in the Shortfall Offer if you take up your full Entitlement under the Rights Issue Offer. You must also provide Application Moneys for all of the New Shares and Shortfall Shares for which you are applying. Any Shortfall Shares are being offered to Eligible Shareholders at the same time as the Rights Issue Offer, under this Prospectus.

Shortfall Shares will only be issued under the Shortfall Offer if the Rights Issue Offer is undersubscribed and will only be issued Shortfall Shares to the extent necessary to make up any shortfall in subscriptions under the Rights Issue Offer. If the Company receives applications for Shortfall Shares under the Shortfall Offer that would result in the Offer being oversubscribed then the Company will scale back applications for Shortfall Shares. Accordingly, there is no guarantee that you will receive any Shortfall Shares which you may apply for in excess of your Entitlement.

The Board reserves the right to allot to an Applicant for Shortfall Shares a lesser number of Shortfall Shares than the number for which the Applicant applies, or to reject an application for Shortfall Shares, or to otherwise not proceed with placing the Shortfall Shares. If you do not receive all of the Shortfall Shares you applied for, the excess Application Moneys will be refunded to you without interest.

Shortfall Shares under the Shortfall Offer will be issued to Eligible Shareholders at the same time as the issue of New Shares to be issued under the Rights Issue Offer.

Any Eligible Shareholder applying for Shortfall Shares under the Shortfall Offer is responsible for ensuring that, by participating in the Shortfall, their voting power in the Company (or someone else's voting power in the Company) does not increase from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%, unless subject to the relevant exemptions. Please see section 4.12 below.

(b) Placement Offer

Any Shortfall Shares not subscribed for by Eligible Shareholders under the Shortfall Offer may be placed at the discretion of the Directors under section 708 of the Corporations Act. In order for any placement of the Shortfall Shares to be exempt from the application of ASX Listing Rule 7.1, Exception 3 to ASX Listing Rule 7.2 requires that the Company must make any placement of the Shortfall Shares within three (3) months after the close of the Rights Issue Offer at an issue price that is not less than the Offer Price. The Directors of the Company, therefore, reserve the right to issue any or all of the Shortfall Shares at their discretion on this basis.

4.12 Takeover threshold

If all Eligible Shareholders were to take up their Entitlements in full, then the Offer would have little, if any, effect on the control of the Company. However, the proportional shareholding interests of Ineligible Shareholders would be diluted because such Shareholders are not entitled to participate in the Offer. In addition, if some Eligible Shareholders do not take up all of their Entitlements under the Offer, then the shareholding interest of those Eligible Shareholders may be diluted.

Subject to a number of exceptions, section 606(1) of the Corporations Act prohibits a person from increasing their voting power in the Company from 20% or below to more than 20% or from a starting point that is above 20% and below 90%.

Accordingly, if you are an Eligible Shareholder who wishes to either take up some or all of your Entitlement or to participate in the Shortfall, you must not apply for New Shares or Shortfall Shares if your application would result in a breach of section 606 of the Corporations Act, unless any of the exceptions in the Corporations Act apply to you.

If you are an Eligible Shareholder to whom this section of the Corporations Act may apply, you should seek independent legal advice. It is the responsibility of Eligible Shareholders to satisfy themselves that applying for New Shares under the Offer or the Shortfall Offer will not involve any breach by them of the relevant provisions under Chapter 6 of the Corporations Act.

In the event that any Shortfall Shares not subscribed for by Eligible Shareholders under the Shortfall Offer are placed by the Company with existing Shareholders under the Placement Offer, the same responsibilities in relation to not breaching the relevant provisions under Chapter 6 of the Corporations Act apply to any such existing Shareholders as they would to any Eligible Shareholders who participated in the Rights Issue Offer or the Shortfall Offer.

The Company will monitor all applications and will not accept an application if it means that an Eligible Shareholder will increase their voting power in the Company above 20% (unless an exception in the Corporations Act can be relied on).

4.13 Directors' interest and participation

Each Director's relevant interest (direct and indirect) in the securities of the Company at the date of this Prospectus and their Entitlement is set out in the table below.

Director	Existing securities	Entitlement to new securities
Mr D. H. A. Craig	41,321,845	41,321,845
Mr B. Genser	23,540,235	23,540,235
Mr C. G. Baring-Gould	12,628,651	12,628,651

Each of the Directors has agreed to take up at least part of their Entitlement.

4.14 Effect of Offer on control of the Company

The issue of the New Shares and Primary Options under the Offer is not expected to have any immediate material effect on the control of the Company. However, Shareholders should note that if they do not participate in the Offer, their holdings could be diluted by up to approximately 50% (as compared to their holdings and using the number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders are set out in the tables below:

Table A : Effect of rights issue based on different holdings

Holder	Holding as at Record Date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken up	% post Offer if Offer not taken up	% post Offer if Offer not taken up, with exercise of all Primary Options
Shareholder 1	1,000,000	0.45	1,000,000	1,000,000	0.23	0.15
Shareholder 2	5,000,000	2.27	5,000,000	5,000,000	1.13	0.76
Shareholder 3	10,000,000	4.54	10,000,000	10,000,000	2.27	1.51
Shareholder 4	20,000,000	9.51	20,000,000	20,000,000	4.54	3.02
Shareholder 5	40,000,000	18.14	40,000,000	40,000,000	9.07	6.05

Notes:

1. The table assumes that the Offer, and any Shortfall, is fully subscribed, and in the last column, that all Primary Options are exercised.
2. The table assumes that the Company's existing options are not exercised.
3. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are taken up through the issue of Shortfall Shares. In the event all Entitlements are not accepted and some or all of the resulting Shortfall is not subsequently taken up, the dilutionary impact for each Shareholder not accepting their Entitlement would be lesser.

4.15 Closing Date

The Company will accept Entitlement and Acceptance Forms and payment for New Shares until 5:00 pm AEST on the Closing Date or such other date as the Directors in their absolute discretion may determine, subject to the Listing Rules.

Please note that payment made via BPAY®¹ must be made by no later than 5.00 pm AEST on the Closing Date, or such earlier cut off time that your own financial institution may implement with regards to electronic payments. It is the responsibility of each Eligible Shareholders to ensure that its BPAY payment is received by the Company before 5.00 pm on the Closing Date.

4.16 Optionholders

Existing optionholders will not be entitled to participate in the Offer unless they:

- (a) have become entitled to exercise their existing options under the terms of their issue and do so, so that they are registered as holders of shares prior to 7.00pm (AEST) on 12 June 2018; and

participate in the Offer as a result of being a holder of Shares registered on the register of the Company at 7.00pm (AEST) on 12 June 2018.

¹ ® Registered to BPAY Pty Ltd ABN 69 079 137 518

4.17 Issue and despatch of holding statements

The expected dates for issue of New Shares, any Shortfall Shares and Primary Options offered under this Prospectus and dispatch of holding statements is expected to occur on the dates specified in the timetable set out in section 4.5.

It is the responsibility of each Applicant to determine its allocation prior to trading in the New Shares and Options. Applicants who sell New Shares and Primary Options before they receive their holding statements will do so at their own risk.

4.18 CHESS participation and un-certificated holding statements

The Company will apply to participate in the Clearing House Electronic Subregister System (**CHESS**), which is the ASX electronic transfer and settlement system in Australia. Settlement of trading of quoted securities on ASX takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on ASX to be effected electronically. No share or security certificates are issued in respect of shareholdings or security holdings that are quoted on ASX and settled on CHESS, nor is it a requirement for transfer forms to be executed in relation to transfers that occur on CHESS.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead Applicants will be provided with a statement that sets out the number of New Shares and Primary Options allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number (HIN) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship. Further monthly statements will only be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

4.19 Ineligible Shareholders

The Company has decided that it is unreasonable to make offers under the Rights Issue Offer to Shareholders who have a registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places, the number and value of the New Shares which they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places. The Rights Issue Offer is not being made in the United States or to, or for the account or benefit of, U.S. Persons.

4.20 Eligible New Zealand Shareholders

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the Offer is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand)*. This Prospectus and the Entitlement and Acceptance Form have not been registered, filed or approved by any New Zealand regulatory authority under the *Securities Act 1978 (New Zealand)*. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all of the information that an investment statement or prospectus under New Zealand law is required to contain.

As the ASX does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the securities and trading may differ from securities markets that operate in New Zealand.

The Prospectus has been prepared to conform to the securities laws in Australia.

4.21 Nominees

The Offer is being made to all shareholders on the register of the Company at 7:00 pm (AEST) on 12 June 2018 with an address in Australia and New Zealand. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess

whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws. Any person in the United States or any person that is or is acting for the account or benefit of a U.S. Person with a holding through a nominee may not participate in the Offer and the nominee must not take up any Entitlement or send any materials into the United States or to any person it knows to be a U.S. Person. The Company is not able to advise on foreign laws.

4.22 Enquiries

Enquiries concerning this Prospectus or the Entitlement and Acceptance Form should be directed to the Company Secretary, by telephone on +61 3 9600 3242, from 8.30 am to 5.00 pm (AEST), Monday to Friday.

5. HOW TO PARTICIPATE IN THE ENTITLEMENT OFFER

Before taking any action you should read this document in its entirety.

5.1 How to accept the Offer

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus or by completing a BPAY payment, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form.

You may participate in the Offer as follows:

- (a) if you wish to accept your Entitlement in **full**:
 - (i) please complete the Entitlement and Acceptance Form, filling in the details in the spaces provided and attach your cheque, bank draft or money order for the amount indicated on the Entitlement and Acceptance Form; or
 - (ii) if you wish to pay via BPAY, please follow the instructions set out on the Entitlement and Acceptance Form; or
- (b) if you only wish to accept **part** of your Entitlement:
 - (i) please complete the Entitlement and Acceptance Form, filling in the details in the spaces provided including the number of New Shares you wish to accept and attach your cheque, bank draft or money order for the appropriate application moneys (at \$0.03 (3 cents) per New Share); or
 - (ii) if you wish to pay via BPAY, please follow the instructions set out on the Entitlement and Acceptance Form; or
- (c) if you wish to accept your **full** Entitlement **and** participate in the Shortfall Offer (you can only participate in the Shortfall Offer if you take up your full Entitlement under the Rights Issue Offer):
 - (i) please complete the Entitlement and Acceptance Form, filling in the details in the spaces provided including the number of Shortfall Shares you wish to apply for under the Shortfall Offer and attach your cheque, bank draft or money order for the appropriate application moneys (at \$0.03 (3 cents) per New Share and per Shortfall Share for both your full Entitlement and the Shortfall Shares); or
 - (ii) if you wish to pay via BPAY, please follow the instructions set out on the Entitlement and Acceptance Form (the Company will treat you as applying for as many New Shares and Shortfall Shares which your payment will purchase); or

- (d) if you **do not** wish to accept any part of your Entitlement, you are not required to do anything.

Any application moneys received for more than your final allocation of New Shares or Shortfall Shares will be refunded. No interest will be paid on any Application Moneys received but later refunded by the Company.

5.2 Payment methods

(a) Payment by cheque, bank draft or money order

Completed Entitlement and Acceptance Forms must be accompanied by a cheque drawn on an Australian bank, bank draft or money order made payable in Australian currency to "**Authorised Investment Fund Limited**" and crossed "**Not Negotiable**".

Your completed Entitlement and Acceptance Form and cheque, bank draft or money order must be received by the Company's share registry:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001 Australia

no later than 5.00 pm (AEST) on the Closing Date.

(b) Payment by BPAY

Eligible Shareholders who elect to pay via BPAY do not need to return their completed Entitlement and Acceptance Forms. By making a payment via BPAY, you will be taken to have made the declarations set out in your personalised Entitlement and Acceptance Form.

Please follow the instructions on your personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Customer Reference Number (**CRN**)). Your BPAY payment must be made before 5.00 pm (AEST) on the Closing Date noted above. You should check with your bank or financial institution as to how long it will take for the funds to be transferred to the Company's account to make sure your payment will be received before 5.00 pm (AEST) on the Closing Date. You should be aware that your own financial institution may implement earlier cut-off times in relation to electronic payments, and you should therefore take this into consideration when making payment of your Application Moneys.

Your financial institution may also have set a daily limit on the amount that you can pay via BPAY. It is your responsibility to ensure that the amount you wish to pay via BPAY does not exceed your daily limit. You must ensure that the amount you wish to pay for New Shares or Shortfall Shares under the Rights Issue Offer or the Shortfall Offer is received by the Company's share registry prior to 5.00 pm (AEST) on the Closing Date.

If you have more than one registered holding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect one or more of your shareholdings, ensure that you use the specific CRN set out in the applicable Entitlement and Acceptance Form for each specific shareholding. Each of your shareholdings will have its own individual CRN. Do not use the same CRN for more than one (or all) of your shareholdings. This can result in your Application Monies being applied to your Entitlement in respect of only the relevant shareholding to which the CRN relates (with the result that any application in respect of your remaining shareholdings not being recognised as valid).

5.3 Application Moneys

Entitlement and Acceptance Forms must be accompanied by payment of relevant Application

Moneys, specifically, \$0.03 (3 cents) per New Share. A receipt will not be issued for Application Moneys paid to the Company.

Amounts received by the Company in excess of \$0.03 multiplied by your Entitlement to New Shares may be treated as an application to apply for as many Shortfall Shares as your excess Application Moneys will pay for in full.

Eligible Shareholders do not have to pay to subscribe for Primary Options under the Offer.

5.4 Entitlement and Acceptance Form is binding

You will not have any right to withdraw your application for New Shares or to be repaid any amount once your application has been accepted. Even if an application has not been completed or submitted correctly it may still be treated as a valid application for New Shares. The Company's decision as to whether to treat an application as valid and how to construe, amend, complete or submit the application is final.

5.5 Warranties

By completing and returning the personalised Entitlement and Acceptance Form with the application amount you:

- (a) acknowledge that you have read and understood the Prospectus and your Entitlement and Acceptance Form and agree to the terms of the Prospectus;
- (b) acknowledge that the Prospectus is not investment advice and does not constitute a recommendation that you subscribe for New Shares under the Rights Issue Offer or the Shortfall Offer;
- (c) declare that you have full legal capacity to subscribe for New Shares under the Offer;
- (d) declare that you are not a person located in the United States and you are not a U.S. Person (as defined in Regulation S under U.S. Securities Act of 1933, as amended (the **Securities Act**)) or acting for the account or benefit of a U.S. Person;
- (e) acknowledge that the New Shares have not been and will not be registered under the Securities Act;
- (f) acknowledge that the New Shares may not be offered, sold, pledged, transferred, or otherwise disposed of, directly or indirectly, into or within the United States or to, or for the account or benefit of, a U.S. Person (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act and any other applicable securities laws; and
- (g) declare that you are not otherwise an Ineligible Shareholder.

6. RISKS

An investment in New Shares in the Company should be regarded as speculative. An investment in the Company is not risk free. In addition to the general risks applicable to all investments in listed securities, many of which are largely beyond the control of the Company and the Directors, there are specific risks associated with an investment in the Company including (without limitation) those specific risks set out below. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the New Shares and Options.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed and does not take into account the individual circumstances of Shareholders.

The Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and consult with their

professional advisers before deciding whether to apply for New Shares and Options under this Prospectus.

6.1 Specific risk - investments

While the Company intends to invest in opportunities in accordance with its investment scope, there is a risk that it may not be able to do so at all, or on satisfactory terms. In addition, and especially as the Company typically invests in smaller sized early stage companies, the Company may make investments that may ultimately not perform to the level expected and may reduce the value of those assets and hence revenue, profit and share value.

Early-stage companies may not have well-developed business strategies in place, strong customer and supplier relationships or a strong market reputation. As such, these companies may not generate consistent revenue in the near future, and may not be in a position of profitability. Further, given the early stage nature of their businesses, it is likely these companies will not be able to fund their operations out of operating cashflows, and will require additional capital over time.

Individual investments made by the Company may fall in value for many reasons such as changes in the investee company's operations, management or in its business environment. As the Company invests in illiquid private market assets the timeframe taken to realise returns could be longer than anticipated;

6.2 Specific risk – Status as a Pooled Development Fund

The Company's status as a Pooled Development Fund is reliant upon the Company complying with the *Pooled Development Funds Act 1992* (Cth). There is a risk that the Company may lose its status as a Pooled Development Fund if it fails to comply with these requirements or the legislative framework underpinning the tax free status of pooled development funds changes. This may be detrimental to the Company and its Shareholders.

6.3 Specific risk – capital requirements

The Company has minimal capital and will need ongoing capital to fund its activities. The Company's ability to raise further capital within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors. There is no guarantee that the Company will be able to raise such capital as and when required on terms acceptable to the Company, or at all. The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

6.4 Loss of key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its Directors and senior management. The loss of one or more of the Directors or senior management could have a materially adverse effect on the Company's business, financial position and operations. There are no assurances that the Company will be able to retain the services of these persons.

6.5 Legal risk

The introduction of new legislation or amendments to existing legislation, developments in common law, or the interpretation of legal requirements in any of the jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, liabilities operations, prospects and, ultimately the financial performance and financial position of the Company. In addition, there is a risk that legal action may be taken against the Company in relation to its operations.

6.6 General market conditions

The price of the Shares on the ASX may rise or fall due to numerous factors including:

- (a) general economic conditions, including inflation rates, currency exchange and interest rates;
- (b) variations in the local and global markets for listed shares in general;
- (c) changes to government policy, legislation or regulation;
- (d) competition in the industry in which the Company operates;
- (e) the availability and cost of debt and equity capital;
- (f) general operational and business risks, including industrial disputes; and
- (g) lack of market liquidity and reliable market pricing of the Shares, given the low volume and infrequency of trading.

These factors are beyond the control of the Company and the Company cannot predict how they will impact its business.

6.7 Implications of Chapter 6 of the Corporations Act

The holder of an Option may be prevented from exercising the Option in circumstances where to do so would contravene the takeovers prohibition in section 606 of the Corporations Act. Section 606 prohibits a person from acquiring a "relevant interest" (as defined in the Corporations Act) in issued voting shares in a listed company if, because of the transaction, that person's or someone else's voting power in the listed company increases from 20% or below to more than 20% or from a starting point that is above 20% and below 90%, unless an exception applies. There are various exceptions to the general prohibition. However, there is no guarantee that an exception would be available in the relevant circumstances and, even if an exception was potentially available, there is a risk that the exception could not be relied upon without significant cost or delay.

6.8 Speculative investment

The above list of risk factors are 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 New Shares and Options offered under this Prospectus.

Therefore, the New Shares and underlying Shares that may be issued as a result of the issue of the Options offered 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 advisers before deciding whether to apply for New Shares and Options pursuant to this Prospectus.

7. OTHER FACTORS

7.1 ASX listing of New Shares

The Company will apply to the ASX for official quotation of the New Shares and Primary Options offered pursuant to this Prospectus. The New Shares and Primary Options will, subject to ASX approval, be quoted on a deferred settlement basis on or about the date specified in the timetable set out in section 4.5.

However, if the Company cannot meet, with respect to the Primary Options, any of the quotation conditions required by ASX to be satisfied (for example if there are not 100,000 Primary Options held by at least 50 holders with a marketable parcel), then the Primary Options will not be quoted. In this regard the Company applies to the ASX on a best

endeavours basis and makes no representation as to the ability or certainty for the Primary Options to be quoted.

The fact that ASX may grant official quotation of the New Shares and Primary Options should not to be taken in any way as an indication of the merits of the Company or the New Shares and Primary Options offered for subscription under the Offer.

7.2 No cooling off

There are no cooling off rights in relation to the Offer. You cannot withdraw your application for New Shares and Primary Options once it has been submitted.

7.3 Rights Attaching to Ordinary Shares

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

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

(a) Meetings and voting

- (i) Shareholders are entitled to receive notice of, and attend and vote at, general meetings of the Company.
- (ii) At a general meeting, each Shareholder present in person or proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each Share held.
- (iii) Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

(b) Meetings and Voting

- (i) Each shareholder is entitled to receive notice of, and attend and vote at, general meetings of the Company.
- (ii) At a general meeting, every shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each share held.

(c) Notices

Each shareholder is entitled to receive all notices, accounts and other documents required to be furnished to shareholders under the Constitution of the Company, the ASX Listing Rules and the Corporations Act.

(d) Dividends

Subject to the rights of holders of shares issued with any special or preferential rights (at present, there are no such shares on issue), the profits of the Company which the Directors may from time to time determine to distribute by way of dividends will be distributed amongst shareholders according to the amounts paid (not credited) on the shares as a proportion of the total amount paid and payable (excluding amounts credited) on the shares.

(e) Winding Up

Subject to the rights of holders of shares with preferential rights on a winding up (at present there are no such shares on issue), on a winding up of the Company, shareholders will participate in any surplus assets of the Company in proportion, as nearly as may be to the capital paid up on the shares held by them respectively at the commencement of the winding up.

(f) **Transfer**

Subject to the Constitution of the Company, the Corporations Act and ASX Listing Rules, shares are freely transferable.

(g) **Issue of Further Shares**

The allotment and issue of any additional shares is under the control of the Directors of the Company, subject to any restrictions on the allotment of shares imposed by the Constitution of the Company, ASX Listing Rules and the Corporations Act.

(h) **Variation of Rights**

The rights, privileges and restrictions attaching to ordinary shares can be altered with the approval of a resolution passed at a general meeting of the holders of ordinary shares by a three-quarters majority of those holders who, being entitled to do so, vote at the meeting. If a quorum is not present, or a resolution not passed by the necessary majority, the rights, privileges and restrictions may be varied with the written consent of the holders of at least three-quarters of the ordinary shares on issue within two months of the date of the meeting.

Full details of the rights attaching to the Company's ordinary shares are set out in the Constitution of the Company, a copy of which can be inspected at the office of the Company, Level 9, 406 Collins Street, Melbourne, Victoria. To obtain a definitive assessment of the rights and liabilities which attach to ordinary shares in any specific circumstances, shareholders should seek legal advice.

7.4 Terms of Options

Primary Options

- The Primary Options are exercisable at \$0.05 (5 cents) per Share.
- The Primary Options will expire on 5:00 pm (AEST) on 20 June 2021.
- The Company will apply to the ASX for official quotation of the Primary Options.

Secondary Options

- Upon the exercise of each Primary Option, the Company will grant to the optionholder 1 Secondary Option.
- The Secondary Options are exercisable at \$0.075 (7.5 cents) per Share.
- The Secondary Options will expire on 5:00 pm (AEST) 20 June 2025.
- The Secondary Options will not be quoted.

General Terms

The Options granted pursuant to this Prospectus will entitle the holder to subscribe for and be allotted Ordinary Shares on the following terms and conditions:

- (a) each Option entitles the holder to subscribe for one Ordinary Share in the capital of the Company;
- (b) the Options are exercisable, at any time prior to 5.00pm Melbourne time on the expiry date for each Option as set out in this clause 7.4 (**Expiry Date**);
- (c) Options not exercised on or before the Expiry Date will automatically lapse;
- (d) the Options may be exercised wholly or in part provided that any exercise of Options must be in multiples of 10,000;
- (e) the Options may be exercised by completing an application form for Shares (**Notice of Exercise**) together with the exercise price paid by cheque or in such other manner as the Company determines, and delivered to the Company's share registry and received by it any time prior to the relevant Expiry Date;
- (f) the date of exercise of an Option will be the date on which the Notice of Exercise is received by the Company;
- (g) upon the exercise of the Options and receipt of all relevant documents and payment, Shares will be issued ranking pari passu with the then issued Shares;
- (h) the Company will apply to ASX to have the Shares issued pursuant to the exercise of Options granted official quotation;
- (i) the Options will not entitle the holder to participate in any new pro rata issues by the Company which are extended to shareholders without exercise of the Options;
- (j) in the event of any reorganisation of the issued capital of the Company prior to the Expiry Date, the rights of an Option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation; and
- (k) subject to the Corporations Act, the ASX Listing Rules and the Company's constitution, the Options may be transferred with the consent of the Directors of the Company, which consent must not be unreasonably withheld.

NB: An Option holder's right to exercise an option is subject to compliance with Chapter 6 of the Corporations Act. If the exercise of an Option would result in the holder having a relevant interest greater than 20% of the Shares on issue then the holder may be prohibited from exercising its Option(s). Further information regarding an Option holder's right to exercise its Options in the context of Chapter 6 is set out in section 6.7.

7.5 Ranking of New Shares

- (a) New Shares and Shares issued upon the exercise of Options will rank equally in all respects with existing shares on issue.
- (b) The Company is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing shares or Entitlements.
- (c) Eligible Shareholders holding shares on behalf of persons who are resident outside of Australia and New Zealand are responsible for ensuring that taking up their Entitlement in any application for additional New Shares and Primary Options does not breach the laws and regulations in the relevant overseas jurisdictions. The making of the application by such Eligible Shareholders for New Shares and Primary Options will constitute a representation and warranty that there has been no breach of such laws or regulations. Shareholders who are nominees should obtain independent advice as to how they should proceed should they wish to apply for New Shares and Primary Options in relation to this Offer.

7.6 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares and Primary Options under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares and Primary Options under this Prospectus.

7.7 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest	\$0.20	30 April 2018
Lowest	\$0.05	26 March 2018
Last	\$0.056	4 June 2018

7.8 Remuneration of Directors

The annual remuneration (exclusive of superannuation) payable to each of the Directors in the past financial year and proposed annual remuneration for the current financial year is as follows:

Director	2017 Financial Year	2018 Financial Year (subject to approval)
Mr B. Genser	\$60,000 in Shares plus 3,000,000 options exercisable at \$0.05 per share with an expiry date of 5 years	\$180,000 in Shares plus 3,000,000 options exercisable at \$0.075 per share with an expiry date of 5 years
Mr D.H.A. Craig	\$60,000 in Shares plus 3,000,000 options exercisable at \$0.05 per share with an expiry date of 5 years	\$180,000 in Shares plus 3,000,000 options exercisable at \$0.075 per share with an expiry date of 5 years
Mr C.G. Baring-Gould	\$30,000 in Shares plus 1,500,000 options exercisable at \$0.05 per share with an expiry date of 5 years	\$90,000 in Shares plus 1,500,000 options exercisable at \$0.075 per share with an expiry date of 5 years

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

travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

7.9 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-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 within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

Gadens has acted as the legal advisers to the Company in relation to the Offer and is entitled to be paid approximately \$40,000 (exclusive of GST) in respect of these services.

7.10 Consents

Each party referred to in this section:

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

The Share Registry is included in this Prospectus for information purposes only. The Share Registry has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

Box Digital Media has given its written consent to be named in the Prospectus and for the inclusion of the information as it relates to Box Digital Media in section 3 of the Prospectus. Box Digital Media has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Strike has given its written consent to be named in the Prospectus and for the inclusion of the information as it relates to Strike in section 3 of the Prospectus. Strike has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

AIM has given its written consent to be named in the Prospectus and for the inclusion of the information as it relates to AIM in section 3 of the Prospectus. AIM has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Aenea Cosmetics has given its written consent to be named in the Prospectus and for the inclusion of the information as it relates to Aenea Cosmetics in section 3 of the Prospectus. Aenea Cosmetics has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

7.11 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$67,400 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	2,400
ASX fees	5,000
Legal fees	40,000
Printing and distribution	10,000
Other	10,000
Total	67,400

7.12 Financial forecasts

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

7.13 Privacy

If you complete an Application, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess your application, service your needs as a security holder, facilitate distribution payments and corporate communications to you as a security holder and carry out administration.

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

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share Registry if you wish to do so at the relevant contact numbers set out on page 39 of this Prospectus.

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. You should note that if you do not provide the information required on the application for securities, the Company may not be able to accept or process your application.

7.14 Litigation

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

7.15 Continuous disclosure obligations

The Company is listed on the ASX and its Shares are quoted on the ASX under the code: AIY.

This document is issued pursuant to section 713 of the Corporations Act in accordance with the special prospectus content rules for offers of continuously quoted securities and options to acquire continuously quoted securities.

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure requirements. As a listed company, the Company is subject to the Listing Rules that requires it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of the Company's Shares.

This Prospectus is a transaction-specific prospectus. In general terms, a transaction-specific prospectus is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus that is required to satisfy the general disclosure test under section 710 of the Corporations Act. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Information that is already in the public domain has not been reported in this document, other than that which is considered necessary to make this document complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the Annual Financial Report of the Company most recently lodged with ASIC;
 - (ii) any half year financial report lodged with ASIC by the Company after the lodgement of the Company's Annual Financial Report and before the lodgement of this Prospectus with ASIC; and
 - (iii) any continuous disclosure given by the Company after the lodgement of that Annual Financial Report and before lodgement of this document with ASIC.

For details of documents lodged by the Company with the ASX since the date of lodgement of the Annual Report and before the lodgement of this Prospectus with the ASIC, refer to the table set out below:

Date	Headline
16/10/2017	Letter to Shareholders
27/10/2017	Notice of Annual General Meeting
30/11/2017	Results of Meeting
11/12/2017	Stock Exchange Announcement
09/01/2018	Appendix 3B – Allotment of New Shares Approved in 2017 AGM
10/01/2018	Amended Appendix 3B Dated 09 January 2018
19/01/2018	AIY executes Binding Term Sheet to acquire interest in BDM
13/02/2018	AIY acquires interest in Strike Marketing Pty Ltd
21/02/2018	Appendix 3B – Share Allotments
21/02/2018	Notice of Extraordinary General Meeting
22/02/2018	CHANGE OF AUDITOR
23/02/2018	Amended Announcement About Change of Auditor
28/02/2018	2018 Half Yearly Report and Accounts
26/03/2018	Results of Meeting
16/04/2018	Suspension from Official Quotation
16/04/2018	AIY & AIM Media Release on 16th April 2018
16/04/2018	Reinstatement to Official Quotation
18/04/2018	Letter to Shareholders from AIM
19/04/2018	AIM LETTER TO SHAREHOLDERS DATED 19TH APRIL 2018
20/04/2018	BDM Letter to Shareholders
20/04/2018	Appendix 3B
20/04/2018	Disclosure Document
23/04/2018	Suspension from official quotation
23/04/2018	Change in substantial holding
23/04/2018	Becoming a substantial holder
26/04/2018	Notice of change of interests of substantial holder
26/04/2018	Becoming a substantial holder
26/04/2018	Change in substantial holding
26/04/2018	Change in substantial holding
26/04/2018	Change in substantial holding
26/04/2018	Becoming substantial holder
26/04/2018	Change of Director's Interest Notice
26/04/2018	Change of Director's Interest Notice
26/04/2018	Response to ASX Query Letter
26/04/2018	Reinstatement to Official Quotation
03/05/2018	Box Digital Media Letter to its Shareholders
03/05/2018	Response to Director's Interest Query
04/05/2018	Initial Director's Interest Notice
07/05/2018	Notice of initial substantial holder

11/05/2018	Becoming a substantial holder notice
11/05/2018	Becoming a substantial holder notice
21/05/2018	Appendix 3B – New shares issued due to options exercised
28/05/2018	Exclusive Investment Agreement Between AIY and AENEA
1/06/2018	AIY AND AIM HAS AMENDED THEIR AGREEMENT
1/06/2018	Notice given under s708A(5)(e) of the Corporations Act
4/06/2018	Appendix 3B

7.16 Information availability

Information about the Company is publicly available and can be obtained from ASIC and ASX (including its website www.asx.com.au).

8. DIRECTORS' AUTHORISATION

The Directors have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in the Prospectus are not misleading or deceptive. In respect of any other statements made in this Prospectus by persons other than the Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that the persons making statements were competent to make such statements. Those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with ASIC, or to the Directors' knowledge, before any issue of New Shares and Options pursuant to this Prospectus.

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

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



David H.A Craig
Director

For and on behalf of Authorised Investment Fund Limited

9. DEFINED TERMS

In this Prospectus, unless the context otherwise requires:

Applicant refers to a person who submits an Entitlement and Acceptance Form.

Application Money means the Offer Price multiplied by the sum of the number of New Shares to be accepted and Shortfall Shares applied for (if any).

Aenea Cosmetics means AENEA (AUST) Pty Ltd (ACN 626 280 555)

AEST means Australian Eastern Standard Time.

AIM means Asian Integrated Media Pty Ltd (ACN 625 556 292)

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Box Digital Media means Box Digital Media Pty Ltd means (ACN 605 098 539)

Closing Date means 5.00 pm AEST on 27 July 2018 or such other date as the Directors in their absolute discretion determine, subject to the Listing Rules.

Company or **AIY** means Authorised Investment Fund Limited (ACN 068 793 322).

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

Directors means the directors of the Company.

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date and which has a registered address in Australia or New Zealand.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Prospectus.

Entitlement means the entitlement of a Shareholder to participate in the Offer.

Expiry Date has the meaning given to it in clause 7.4(b).

Ineligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date and who has a registered address in a country other than Australia or New Zealand.

Issue Date means the date that the New Shares and Primary Options are issued to Eligible Shareholders who have subscribed for the shares in accordance with this Prospectus (being 3 August 2018).

Listing Rules means the Listing Rules of the ASX.

New Share means a new Share proposed to be issued pursuant to the Offer.

Primary Options means the attaching free options issued pursuant to the Offer, exercisable into Shares at \$0.05 (5 cents) per Share at any time from the date of issue up to the Expiry Date.

Offer or **Rights Issue Offer** means the non-renounceable pro rata offer of New Shares at an issue price of the Offer Price per New Share on the basis of:

- (a) 1 New Share for every 1 Share held by Eligible Shareholders as at the Record Date with the grant of 1 free attaching Primary Option for every 1 New Share issued under the Offer exercisable at \$0.05 (5 cents) and expiring on 20 June 2021; and
- (b) 1 Secondary Option upon the exercise of each Primary Option to 1 ordinary share exercisable at \$0.075 (7.5 cents) and expiring on 20 June 2025.

Offer Price means \$0.03 (3 cents) per New Share.

Opening Date means 15 June 2018

Options means the Primary Options and the Secondary Options.

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

Placement Offer means any offer of an unsubscribed part of the Shortfall pursuant to this Prospectus to investors at the discretion of the Directors and under section 708 of the Corporations Act.

Prospectus means this Prospectus.

Record Date means 7.00 pm AEST on 12 June 2018.

\$ or dollar or cents are references to Australian currency.

Secondary Options means the options issued upon the exercise of the Primary Options, exercisable into Shares at \$0.075 (7.5 cents) per Share at any time from the date of issue up to the Expiry Date.

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

Shareholder means a holder of Shares.

Shortfall or Shortfall Shares means:

- (a) those New Shares offered under the Rights Issue Offer for which valid applications have not been received from Eligible Shareholders under their Entitlement; and
- (b) those New Shares to which any Shareholders who are not Eligible Shareholders as at the Record Date would have been entitled to apply for under the Rights Issue Offer, if they were Eligible Shareholders at the Record Date.

Shortfall Offer means the simultaneous offer for any part of the Shortfall pursuant to this Prospectus to existing Eligible Shareholders.

Strike means Strike Marketing Pty Ltd (ACN 107 326 643)

10. CORPORATE DIRECTORY

Registered Office

Level 9
406 Collins Street
Melbourne VIC 3000

Corporate Office

Level 9
406 Collins Street
Melbourne VIC 3000

Telephone: (03) 9600 3242
Facsimile: (03) 9600 3245
Website: www.authorisedinvestment.com.au

Directors

Benjamin Genser	Chairman
David H.A. Craig	Managing Director
Chris Baring-Gould	Non-Executive Director

Company Secretary

Cathy W Lin

Share Registry

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001 Australia

Shareholder enquiries:
Telephone: 1300 787 272
Website: www.computershare.com