

HJB Corporation Limited

(ACN 091 302 975)

PROSPECTUS

For the offer of up to 140,000,000 Shares (**First Placement Shares**) at an issue price of \$0.0025 per First Placement Share to raise \$350,000 and up to 70,000,000 Options (**First Placement Options**) at an issue price of \$0.000025 per First Placement Option to raise \$1,750 (issue of the First Placement Shares and First Placement Options referred to as **the First Placement**).

For the offer of up to 130,000,000 Shares (**Second Placement Shares**) at an issue price of \$0.01 per Second Placement Share to raise up to \$1,300,000 (**the Second Placement**).

For the offer of 40,500,000 Options (**Management Options**) to the Directors, key management and advisors of the Company for nil consideration (**the Management Placement**).

(First Placement, Second Placement and the Management Placement collectively referred to as the **Offers**).

IMPORTANT: This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay. The Securities offered by this Prospectus should be considered highly speculative.

TABLE OF CONTENTS

| | |
|---|----|
| 1. CORPORATE DIRECTORY | 17 |
| 2. DETAILS OF THE OFFERS | 18 |
| 3. PURPOSE AND EFFECT OF THE OFFERS | 23 |
| 4. STATEMENT OF FINANCIAL POSITION & PRO-FORMA CAPITAL STRUCTURE | 25 |
| 5. COMPANY OVERVIEW | 28 |
| 6. CORPORATE GOVERNANCE..... | 31 |
| 7. RIGHTS ATTACHING TO SECURITIES | 33 |
| 8. INVESTMENT RISKS..... | 45 |
| 9. ADDITIONAL INFORMATION..... | 49 |
| 10. DIRECTORS' CONSENT | 55 |
| 11. DEFINITIONS..... | 56 |

IMPORTANT INFORMATION

Below is important information in relation to the Offers. Shareholders should read this document in its entirety and, if in doubt as to any of the matters set out in this Prospectus, should consult their professional advisers.

Summary of the Offers

As announced on 23 June 2014, the Shareholders of HJB Corporation Limited (formerly known as Hamilton James & Bruce Group Limited) (ACN 091 302 975) (**the Company**) have approved a restructure and recapitalisation of the Company (**the Proposal**) as summarised in the Company's Notice of Meeting to Shareholders (**the NOM**) dated 23 May 2014 and in Section 5 of this Prospectus.

Subsequent to the General Meeting of the Company that was held on 23 June 2014 (**the Meeting**), a syndicate (**the Syndicate**) headed by Pager Partners Corporate Advisory Pty Ltd (ACN 123 845 401) as trustee for the Pager Partners Investment Trust (**Pager Partners**), has lent a total of \$200,000 to the Company as an unsecured interest free loan. The loan funds have been applied by the Company in satisfaction of the terms of the Deed of Company Arrangement (**DOCA**), in particular the requirement to pay \$200,000 to Scott Turner (**Deed Administrator**) for the purposes of satisfying approved creditors' claims under the creditors' trust deed (**Creditors' Trust Deed**). Following the effectuation of the DOCA on 7 July 2014, the Company has been removed from external administration. At the Syndicate's election, the loan funds will either be reimbursed to the Syndicate by way of subscription for Securities under the upcoming placements, or will otherwise be repaid. The recapitalisation of the Company included the consolidation of the capital structure of the Company on a one (1) for thirty-three (33) basis (**the Consolidation**), which was completed on 4 July 2014.

Pursuant to this Prospectus, the Company makes the following Offers:

| Offers | |
|---------------------------------|--|
| The First Placement | <p>The Syndicate (or its nominees) and other investors that are invited by the Company as part of the Proposal are invited to subscribe for:</p> <ul style="list-style-type: none">• up to 140,000,000 Shares (the First Placement Shares) at an issue price of \$0.0025 per First Placement Share, to raise up to \$350,000; and• up to 70,000,000 Options (the First Placement Options) at an issue price of \$0.000025 per First Placement Option, to raise up to \$1,750. |
| The Second Placement | <p>General investors (that may include members of the Syndicate (or its nominees)) are invited to subscribe for up to 130,000,000 Shares (the Second Placement Shares) at an issue price of \$0.01 per Second Placement Share to raise up to \$1,300,000.</p> |
| The Management Placement | <p>The Company will allot and issue to the Directors and members of the Advisory Committee up to 40,500,000 Options (the Management Options) for nil consideration with an exercise price of 1 cent (\$0.01) per option. The Management Options will be split as follows:</p> <ul style="list-style-type: none">• 20,250,000 Management Options vesting when the Company's 20 day VWAP of the Company's Shares is 2 cents (\$0.02) or above (3 Year Management Options); and• 20,250,000 Management Options vesting when the Company's 20 day VWAP of the Company's Shares is 3 cents (\$0.03) or above (5 Year Management Options). |

The rights attaching to the Securities offered by this Prospectus are set out in Section 7 of this Prospectus.

The purpose of this Prospectus is for the Company to make the Offers under Section 713 of the Corporations Act.

Summary of important dates*

| | Date |
|---|-------------------|
| Lodgement of the Prospectus in relation to the capital raising, opening of the Offers | 22 September 2014 |
| Opening Date for the First Placement, Second Placement and Management Placement | 22 September 2014 |
| Closing Date for the First Placement | 3 October 2014 |
| Closing Date for the Second Placement | 8 October 2014 |
| Closing Date for the Management Placement | 8 October 2014 |
| Dispatch of holding statements | 16 October 2014 |
| Expected date for reinstatement of the Company to official quotation on the ASX** | 20 October 2014 |

*The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Securities are expected to commence trading on ASX may vary with any change in the Closing Date.

**Please refer to the 'Important Information' Section of this Prospectus for details of ASX's reinstatement conditions.

Key Investment Risks

Prospective investors should read this Prospectus in its entirety before deciding whether to apply for Securities under this Prospectus. In particular, you should consider the risk factors set out in Section 8, which include the following key investment risks:

| Risk area | Further details |
|---|----------------------|
| <p>Financial reporting and AGM breaches: The Company has been under administration since 12 September 2013. As a result of the administration, as at the date of this Prospectus:</p> <ul style="list-style-type: none"> (a) the Company has lodged financial accounts belatedly on 22 September for: <ul style="list-style-type: none"> (i) the 6 month period ending 31 December 2013; (ii) the financial year ending 30 June 2013; and (b) the Company has failed to hold its Annual General Meeting for 2013. <p>The above breaches occurred prior to the appointment of the current Board of Directors. The Company cannot guarantee that ASIC will not take enforcement action against the Company in respect of the past breaches outlined above.</p> | <p>Section 8.2.1</p> |
| <p>Control: The Securities to be placed to the Syndicate pursuant to the Proposal will constitute up to approximately 73.26% of the Company's fully diluted capital (assuming the Offers are fully subscribed). There will therefore be a concentration of ownership of the Company among the members of the Syndicate (and their nominees) and the other parties who are invited to participate in the Offers (not all of whom will be related parties of the Syndicate members). Some investors may consider that this increases the risk of participating in the Offers as external investors and existing shareholders not related to or associated with the Syndicate will only control approximately 26.74% of the Company.</p> <p>This should not be taken as a representation that the members of the Syndicate (and their nominees) act in concert with one another, would be likely to exercise their voting rights as Shareholders in the same manner, or as a whole are associated parties.</p> | <p>Section 8.2.2</p> |
| <p>Market conditions: The market price of the Company's Securities can fall as well as rise and may be subject to varied and unpredictable influences in the market for equities.</p> | <p>Section 8.3.2</p> |
| <p>Future capital requirements: 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.</p> | <p>Section 8.3.4</p> |

| Risk area | Further details |
|--|-----------------|
| <p>Operating risks: As a Company that has been through administration and is intending to investigate relaunching its business offering recruitment, human resource and ancillary services across various industries, the Company's operations may be affected by a range of factors, including:</p> <ul style="list-style-type: none"> (a) inability to secure clients willing to pay for the Company's services; (b) inability to secure management, labour, permanent, temporary and contractor candidates necessary to deliver the Company's services; (c) unexpected shortages or increases in the costs of labour; (d) inability to obtain necessary licences, consents or approvals; and (e) inability to adequately protect intellectual property or defend potential breaches of intellectual property. <p>The Company's performance and its ability to successfully conduct its business activities are not guaranteed. The Company's operations may be affected by a range of factors outside of its control.</p> | Section 8.2.4 |
| <p>Competition risk: The Company's current and future potential competitors include companies with substantially greater resources to develop similar and competing products and/or provide cheaper or broader services.</p> | Section 8.2.5 |
| <p>Client credit risk: The Directors are unable to predict the risk of financial failure, default, insolvency or other managerial failure by any of any of its clients in any of its activities and any such event could adversely impact on the Company's operations.</p> | Section 8.2.6 |
| <p>Technology: The frequency and speed of technological change in the sector that the Company operates in means that a third party product with alternative technology could be brought to market.</p> | Section 8.2.7 |
| <p>Intellectual property: Competition in retaining and sustaining protection of intellectual property and the complex nature of some intellectual property can lead to expensive and lengthy disputes, including patent disputes, for which there can be no guaranteed outcome.</p> | Section 8.2.8 |
| <p>Continuing Control: the proposed maximum voting power of the Directors of the Company is 38.15% (diluted). Therefore, there will be a concentration of ownership of the Company with the Board. This may allow the Board to exert significant influence over matters relating to the Company.</p> | Section 8.2.3 |
| <p>New Board: The Company has recently appointed a new board of Directors who have limited expertise in the industry in which the Company operates.</p> | Section 8.2.9 |
| <p>Investment speculative: The risk factors referred to in this Prospectus, and others not specifically referred to in this Prospectus, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.</p> <p>Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.</p> | Section 8.4 |

Directors

Mr Mike Hill, Executive Chairman and Director

Mike is a former partner of Ernst & Young M&A Sydney, has been a senior member of the investment team at Ironbridge since 2004 and a Partner of the firm since 2009. Ironbridge is a leading domestic private equity firm with \$1.5bn of funds under management.

Mike has experience across numerous industries where he has served on boards including retail (Barbeques Galore), healthcare (Healthbridge, Repromed and Monash IVF), media (Radioworks Ltd and TVWorks Ltd), waste services (Envirowaste NZ Ltd), tourism and hospitality (RTG Group) and manufacturing (Riviera Group).

Mike is currently the non-executive Chairman of Recreational Tourism Group trading as Base Backpackers, the Executive Chairman of Rhype Limited, Executive Chairman of Modun Resources Limited and the Executive Chairman of INT Corporation Limited. He is a member of the Institute of Charters Accountants Australia.

As at the date of this Prospectus, Mr Hill does not have a direct or indirect interest in the Company.

Mr Brett Chenoweth, Managing Director

Brett was most recently the Chief Executive Officer and Managing Director of APN News and Media Limited. He has more than 20 years of professional experience working exclusively in the areas of media, technology, telecommunications and online businesses, having also held senior executive roles at Telecom New Zealand (including Head of Group Strategy and Mergers & Acquisitions; Head of Australian Consumer Group; Director on a number of TCNZ group company Boards), the Publishing and Broadcasting Limited group (ecorp Ltd and ninemsn Pty Ltd: Head of Business Development) and Village Roadshow Pictures Pty Ltd (General Manager and Vice President).

Brett has been a director of a number of private and public companies over the past 15 years in the media, telecommunications, technology and entertainment sectors, both in Australia, New Zealand, Asia and the United States. He is currently Chairman of Yellow Pages Group (NZ).

As at the date of this Prospectus, Mr Chenoweth does not have a direct or indirect interest in the Company.

Mr Michael Everett, Non-Executive Director

Mr Everett has more than 25 years of capital markets and advisory experience. Michael retired from Goldman Sachs in 2013 after 11 years where he was a Managing Director and Co-head of the Financing Group within the Investment Banking Division in Australia. Prior to joining Goldman Sachs, he also worked internationally for a large investment bank and has broad experience across the securities industry. During his career, he has advised a broad range of companies in a variety of industries. In late 2013, he established an independent capital markets advisory firm, Reunion Capital Partners. Michael is currently a director of INT Corporation Limited and Rhype Limited.

As at the date of this Prospectus, Mr Everett does not have a direct or indirect interest in the Company.

Mr Michael Pollak, Non-Executive Director

Mr Pollak holds a bachelor of Commerce, is a chartered accountant and has an MBA in strategy from the Australian Graduate School of Management. Michael commenced his career at PricewaterhouseCoopers over 15 years ago. Michael has gained valuable experience in both Sydney and London in general management, audit, insolvency, corporate advisory and strategy across a wide range of industries, including financial services, professional services, retail, mining and manufacturing. Michael is currently a director of ASX-listed Montech Holdings Limited, and was previously a director of Rhype Limited, Disruptive Investment Group Limited, Prospect Resources Limited and PLD Corporation Limited, being companies he previously recapitalised. In addition to these, Michael has been involved in the restructuring, recapitalisation and relisting of a number of other ASX listed entities.

As at the date of this Prospectus, Mr Pollak does not have a direct or indirect interest in the Company.

Directors' interests in the Company

As set out above and in Section 9.4 of this Prospectus, none of the Directors hold any Securities in the Company as at the date of this Prospectus.

However, at the Meeting, Shareholders approved the issue of Securities to the Directors (or their nominees) pursuant to the First Placement, the Second Placement and the Management Options. The Directors and their nominees are therefore entitled to participate in the First Placement, the Second Placement and the Management Placement, and their current proposed participation in the Offers is set out in Table 1 on page 10 of this Prospectus (Dilutionary Effect of Issue of Securities to the Directors).

Advisory Committee

Julian Knights

Julian is a Founding Partner of leading Australian Private Equity firm Ironbridge Capital. Julian has 15 years of private equity experience and 17 years international investment banking experience.

After moving to Australia from the United Kingdom in 1998, Julian was the Founding Managing Director of Gresham Private Equity. In 2003 Julian became one of the Founding Partners of Ironbridge and he was responsible for strategic development. Julian has sat on the Ironbridge Investment Committee since inception and has represented the Ironbridge Funds on the Boards of a number of investee companies. He is also a board and investment committee member of specialist mining fund Pacific Road Capital Management.

Julian qualified as a solicitor and holds BComm and LLB degrees from the University of the Witwatersrand. In 2008 Julian was the Chairman of AVCAL (Australian Private Equity and Venture Capital Association) having served four terms on the Council. In May 2013, Julian was appointed as the Chair of the Major Performing Arts Board of the Australia Council.

As at the date of this Prospectus, Mr Knights does not have a direct or indirect interest in the Company

Jonathan Pager

Mr Pager has over 20 years' experience as a management consultant across a wide range of industries in Australia and overseas and is currently Managing Director of Pager Partners Business Consultants and Pager Partners Corporate Advisory. He has a Masters of Economics and qualified as a chartered accountant with Deloitte, where he commenced his career. Jonathan has recapitalised several ASX-listed companies across both the resources and industrial sectors. He is currently a director of INT Corporation Limited and Montech Holdings Limited and was previously a director of Rhype Limited, PLD Corporation Limited and Prospect Resources Limited.

Andrew Gray

Mr Gray is a professional investor with investment interests spanning technology, healthcare, HCIT and growth businesses globally.

Most recently he was the Managing Director of Archer Capital, an Australian based private equity firm with in excess of \$3 billion in capital under management. At Archer, Mr Gray led that firm's largest investment into software business MYOB and also realized Archer's largest ever return to investors in the subsequent sale of MYOB to Bain Capital.

Prior to joining Archer, Mr Gray was a Partner with Francisco Partners, a private equity firm with US\$5 billion in capital under management specializing in technology related buyouts, where he headed their efforts in Europe and led numerous transactions including Australian software firm Mincom Ltd, Aderant, CMAC, and Ex Libris amongst others. From 1999 to 2002, Mr Gray co-founded and was the COO of Abilizer Solutions, Inc., a software firm specializing in J2EE platform infrastructure technologies based in San Francisco. Prior to Abilizer, Mr. Gray spent several years as a private equity investor focused on generalist midmarket buyouts at Genstar Capital. During his career at Genstar Mr Gray executed numerous successful transactions including NEN Life Sciences.

Earlier in his career, Mr Gray was an investment banker with James D. Wolfensohn Inc. and a consultant with McKinsey & Co. Mr Gray currently serves on the board of directors of TIG and

holds a B.Eng (Aeronautical) degree from The University of Sydney, with First Class Honors, and a Masters of Business Administration from the Harvard Business School.

Charbel Nader

Charbel is founding Chairman of Metro Media Publishing. He is an investment banker with a background in finance, media and mergers and acquisitions.

He established and led the Melbourne office of Pitt Capital Partners Ltd, and has worked with News Corp's venture capital vehicle e-Ventures and PBL/Nine Network where he was responsible for the Macquarie Nine Film raising, a joint venture between the Nine Network and Macquarie Bank. He is a Founder and Executive Vice President of Australia Acquisition Corporation, Deputy Chairman of ASX-listed b2b media and events company Aspermont Ltd.

TABLE 1: DILUTIONARY EFFECT OF ISSUE OF RELATED PARTY SECURITIES

| Related Party | Pre-Consolidation Shares | Post-Consolidation issued Shares | First Placement Shares to be issued (max.) | Second Placement Shares to be issued (max.) | Total Shares issued (max.) ¹ | Dilutionary effect upon issue of First and Second Placement Shares (undiluted) ² | First Placement Options to be granted (max.) | 3 Year Management Options vesting at 2 cents (max.) | 5 Year Management Options vesting at 3 cents (max.) | Issued Shares upon issue of First and Second Placement Securities (fully diluted) | Dilutionary effect upon issue of First and Second Placement Securities (fully diluted) ³ |
|--|--------------------------|----------------------------------|--|---|---|---|--|---|---|---|---|
| Syndicate (Related Parties) | | | | | | | | | | | |
| Mike Hill | 0 | 0 | 12,800,000 | 2,000,000 | 14,800,000 | 5.16% | 13,000,000 | 3,500,000 | 3,500,000 | 34,800,000 | 8.76% |
| Mike Everett | 0 | 0 | 14,400,000 | 6,000,000 | 20,400,000 | 7.11% | 9,500,000 | 4,750,000 | 4,750,000 | 39,400,000 | 9.92% |
| Michael Pollak | 0 | 0 | 22,000,000 | 5,000,000 | 27,000,000 | 9.41% | 7,500,000 | 1,250,000 | 1,250,000 | 37,000,000 | 9.31% |
| Brett Chenoweth | 0 | 0 | 14,400,000 | 6,000,000 | 20,400,000 | 7.11% | 13,000,000 | 3,500,000 | 3,500,000 | 40,400,000 | 10.17% |
| Related Parties Total | 0 | 0 | 63,600,000 | 19,000,000 | 82,600,000 | 28.79% | 43,000,000 | 13,000,000 | 13,000,000 | 151,600,000 | 38.15% |
| Syndicate (Non-Related Parties) | | | | | | | | | | | |
| Jonathan Pager | 0 | 0 | 22,000,000 | 5,000,000 | 27,000,000 | 9.41% | 7,500,000 | 1,250,000 | 1,250,000 | 37,000,000 | 9.31% |
| Julian Knights | 0 | 0 | 12,400,000 | 6,000,000 | 18,400,000 | 6.41% | 6,000,000 | 1,250,000 | 1,250,000 | 26,900,000 | 6.77% |
| Andrew Gray | 0 | 0 | 6,800,000 | 7,000,000 | 13,800,000 | 4.81% | 0 | 1,250,000 | 1,250,000 | 16,300,000 | 4.10% |
| Charbel Nader | 0 | 0 | 14,400,000 | 6,000,000 | 20,400,000 | 7.11% | 7,500,000 | 3,500,000 | 3,500,000 | 34,900,000 | 8.78% |
| Others | 0 | 0 | 12,400,000 | 6,000,000 | 18,400,000 | 6.41% | 6,000,000 | 0 | 0 | 24,400,000 | 6.14% |
| Non-Related Parties Total | 0 | 0 | 68,000,000 | 30,000,000 | 98,000,000 | 34.16% | 27,000,000 | 7,250,000 | 7,250,000 | 139,500,000 | 35.11% |
| Syndicate Total | 0 | 0 | 131,600,000 | 49,000,000 | 180,600,000 | 62.95% | 70,000,000 | 20,250,000 | 20,250,000 | 291,100,000 | 73.26% |
| Other invited investors | 0 | 0 | 8,400,000 | 21,000,000 | 29,400,000 | 10.25% | 0 | 0 | 0 | 29,400,000 | 7.40% |
| Public offer under Second Placement | - | - | - | 60,000,000 | 60,000,000 | 20.91% | - | - | - | 60,000,000 | 15.10% |
| Existing Shareholders | 556,929,634 | 16,876,788 | 0 | 0 | 16,876,788 | 5.88% | 0 | 0 | 0 | 16,876,788 | 4.25% |
| Final Total | 556,929,634 | 16,876,788 | 140,000,000 | 130,000,000 | 286,876,788 | 100% | 70,000,000 | 20,250,000 | 20,250,000 | 397,376,788 | 100% |

Notes

¹ On a post-Consolidation basis.

² On a post-Consolidation basis, assuming all 140 million and 130 million First and Second Placement Shares, respectively, are issued.

³ Assumes a total of 286,876,788 Shares are on issue (post-Consolidation and including the First and Second Placement Shares) and all 70 million First Placement Options and 40,500,000 Management Options are exercised, resulting in a total issued Share capital of 397,376,788 Shares. The aggregate dilutionary effect of the issue of the Securities to the Directors is 38.15% on the basis that each proposed Director is deemed to hold a relevant interest in each other proposed Director's Securities.

ASX Reinstatement Conditions

ASX has provided a list of conditions which the Company must comply with in order for its Shares to be reinstated to Official Quotation on ASX. These conditions are as follows:

1. Completion of a capital raising such that after payment of the costs of capital raising, the Company can demonstrate to ASX that it will have a minimum of \$1 million in cash, net of all liabilities, at the date of its reinstatement.

Completion of the capital raising is achieved once the securities to be issued have been allotted and issued, and despatch of each of the following has occurred:

- 1.1. Confirmation in a form acceptable to ASX that the Company has received cleared funds for the complete amount of the issue price of every security issued and allotted to every successful applicant for securities under the Prospectus.
- 1.2. In relation to all holdings on the CHESS subregister, a notice from the Company under ASX Settlement Operating Rule 8.9.1.
- 1.3. In relation to all other holdings, issuer sponsored holding statements.
- 1.4. Any refund money.
2. The Company demonstrating to the satisfaction of the ASX that it has commitments to spend at least 50% of its cash held at the date of reinstatement on the core business of the Company.
3. Provision of the following in a form suitable for release to the market.
 - 3.1. A distribution schedule of the numbers of holders in each class of security to be quoted in the form contained in Appendix 1A, paragraph 48.
 - 3.2. A statement setting out the names of the 20 largest holders of each class of securities to be quoted, including the number and percentage of each class of securities held by those holders.
 - 3.3. An updated pro-forma statement of financial position, based on actual funds raised.
 - 3.4. An updated expenditure budget, based on actual funds raised.
 - 3.5. A consolidated activities report setting out the Company's proposed business strategy for the core business of the Company.
 - 3.6. A statement confirming the Company is in compliance with the listing rules, and in particular, ASX Listing Rule 3.1.
 - 3.7. A statement advising of the names of the Company's directors and company secretary following the recapitalisation of the Company.
 - 3.8. A notice detailing the Company's registered office and contact details in this regard.

- 3.9. A statement disclosing the extent to which the Company has followed the best practice recommendations set by the ASX Corporate Governance Council. If the Company has not followed all of the recommendations, the Company must identify those recommendations that have not been followed and give its reasons for not following them.
4. Lodgement of any outstanding reports since the Company's securities were suspended and any other outstanding documents required by ASX Listing Rule 17.5
5. The Company demonstrating compliance with ASX Listing Rules 12.1 and 12.2 to the satisfaction of the ASX.
6. Lodgement of all Appendix 3B's with ASX for any issue of new securities.
7. Lodgement of Initial Director's Interest Notices (Appendix 3X) for the incoming directors.
8. Confirmation that the Company will have the minimum number of directors as required by section 201A(2) of the Corporations Act and the name of those directors.
9. Notification of the person responsible for communication with ASX in relation to listing rule matters.
10. Payment of the Company's reinstatement fee and any other fees applicable and outstanding. Please note, that the Company's reinstatement fee will be advised in due course.
11. The provision of any other information required or requested by ASX.

IMPORTANT NOTES

This prospectus is dated 22 September 2014. This prospectus was lodged with ASIC on 22 September 2014. For the purposes of this document, this prospectus will be referred to as “**this Prospectus**”.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

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

In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Jurisdiction

This Prospectus does not constitute an offer, whether in electronic or paper form, in any place which, or to any person to whom it would not be lawful to make such an offer. This Prospectus only constitutes an offer in Australia or New Zealand. Where this Prospectus has been dispatched to, or accessed electronically outside Australia or New Zealand, this Prospectus is provided for information purposes only.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

It is the responsibility of all Applicants to ensure compliance with the laws of any country relevant to their application for Securities under this Prospectus.

Electronic Prospectus

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

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

Application Forms

Pursuant to Class Order 00/44, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

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

The Corporations Act prohibits any person passing onto another person an Application Form for Securities unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

LETTER FROM THE BOARD

Dear Investor,

On behalf of the Directors of HJB Corporation Limited (formerly known as Hamilton James & Bruce Group Limited) (**the Company**), I am pleased to invite you to become a Shareholder of the Company.

As you may be aware, on 12 September 2013, Scott Turner of Hedge & Associates (**Administrator** and **Deed Administrator**) was appointed as the Administrator of the Company and its subsidiaries and assumed control of the Company and its business, property and affairs.

The first meeting of creditors of the Company (**Creditors**) was held by the Administrator on 24 September 2013. At the adjourned second meeting of Creditors which was held by the Administrator on 4 December 2013, the Creditors agreed to a proposal presented by a syndicate (**the Syndicate**) headed by Pager Partners Corporate Advisory Pty Limited (ACN 123 845 401) as trustee for the Pager Partners Investment Trust (**Pager Partners**) for the restructure and recapitalisation of the Company (**Proposal**).

To this end, a deed of company arrangement was entered into by the Company on 24 December 2013 (**DOCA**) where the Administrator was appointed Deed Administrator in order to effectuate the terms of the proposal.

At a General Meeting of the Company on 23 June 2014, the Shareholders of the Company approved the Proposal (and all other Resolutions as set out in the NOM).

On 7 July 2014, the Syndicate lent the Company \$200,000 so that the DOCA could effectuate and the Company could be contemporaneously removed from external administration.

The purpose of this Prospectus is to raise the capital to complete the Proposal.

A summary of the terms/conditions of the Proposal (completion status in *italics*)

The Proposal involves:

- (a) The Company retaining its existing assets (unencumbered) including all of the unencumbered assets of HJB including all of the Company's remaining assets including (to the extent it exists) but not limited to source code, servers, registered business names, intellectual property, goodwill, domain names, websites, trademarks, patents, customer/supplier lists, contracts, business processes and procedures, and all other assets to operate these businesses (**HJB Business**) be retained by HJB, or transferred to HJB (or a newly created subsidiary of HJB) from its subsidiaries. (*Satisfied on 7 July 2014*)
- (b) The Company entering into a Creditors' Trust Deed for the purposes of satisfying approved creditor claims. (*Satisfied on 24 December 2013*)
- (c) The Company making available any of its rights in its sundry debtors (and any other assets not purchased by the Syndicate) for the benefit of the Company's creditors pursuant to the terms of the DOCA. (*Satisfied on 7 July 2014*)

- (d) The Company making a payment of \$200,000 (which the Syndicate will forward to HJB as a loan that will subsequently be repaid via funds raised by the Company) to the Deed Administrator for the benefit of the Creditors Trust (**Cash Consideration**) for control of the Company and 100% of the HJB Business. All other liabilities and obligations of the Company will be compromised under the DOCA. The Syndicate has already made a non-refundable deposit of \$10,000 upon execution of the DOCA towards the Cash Consideration amount. *(Satisfied on 7 July 2014)*
- (e) The Company undertaking the Consolidation (on a one (1) for thirty-three (33) basis) of all of its existing capital leaving the Company with 16,876,788 Shares on issue (prior to any other Securities being issued pursuant to the Resolutions proposed by the NOM). *(Consolidation completed on 4 July 2014)*
- (f) The Company raising new capital by way of the First Placement (up to \$351,750) and the Second Placement (up to \$1,300,000) and the Management Placement (nil consideration) to raise a total of up \$1,651,750 (before expenses of the Offers). *(Proposed to be satisfied under the Offers pursuant to this Prospectus)*
- (g) The Directors of the Company at the time of executing the DOCA, being Grahame Anthony Doyle, Richard Brian Shewell Walters, Prajval Ashral Colaco and Lancelot Christopher Fernandes, having resigned or been removed after the Meeting, and new Directors, being Messrs Mike Hill, Michael Everett, Michael Pollak and Brett Chenoweth having been appointed to the Board as new Directors of the Company. *(Occurred on 7 July 2014)*

On completion of the capital raising set out in this Prospectus, the Company will be debt free and have sufficient capital to enable it to continue its business and apply for its Shares to be re-instated to trading on the Official List of the ASX. ASX has advised that re-instatement is likely to be approved, subject to the satisfaction of certain conditions as referred to elsewhere in this Prospectus. These will be attended to following the completion of the Offers.

Please read the Prospectus carefully before applying for any Securities.

Yours faithfully



Mike Hill
Executive Chairman of HJB Corporation Limited
For and on behalf of the Board of Directors

1. CORPORATE DIRECTORY

Directors

Mr Mike Hill
Executive Chairman

Mr Brett Chenoweth
Managing Director

Mr Mike Everett
Non-Executive Director

Mr Michael Pollak
Non-Executive Director

Share Registry*

LINK Market Services Limited
Central Park, Level 4, 152 St Georges Terrace

PERTH WA 6000

Telephone: 1300 554 474

Facsimile: (02) 9287 0303

Company Secretary

Mr Andrew Whitten

Legal Advisers

Whittens Lawyers and Consultants

Level 5, 137-139 Bathurst Street

SYDNEY NSW 2000

Advisory Committee

Mr Julian Knights

Mr Jonathan Pager

Mr Andrew Gray

Mr Charbel Nader

Auditor*

Stantons International Audit and
Consulting Pty Ltd **

Level 2, 1 Walker Street

WEST PERTH WA 6005

Registered Office

Whittens Lawyers and Consultants

Level 5, 137-139 Bathurst Street

SYDNEY NSW 2000

ASX Code

Current and upon reinstatement: HJB

*These parties have been included for information purposes only. They have not been involved in the preparation of this Prospectus.

** At a General Meeting of the Company held on 23 June 2014, Shareholders of the Company approved the change of auditor from Page Harrison & Co to Stantons International Audit and Consulting Pty Ltd.

2. DETAILS OF THE OFFERS

2.1 Summary of Offers

The Company is making 3 separate offers pursuant to this Prospectus:

- (a) The First Placement;
- (b) The Second Placement; and
- (c) The Management Options

(collectively referred to as **the Offers**).

Refer to the table below for further details of the Offers.

The rights attached to the Securities offered pursuant to this Prospectus are summarised in Section 7 of this Prospectus. The Shares offered under this Prospectus will rank equally with the existing Shares on issue as at the date of this Prospectus.

The purpose of the Offers and the use of the funds raised pursuant to the Offers are set out in Section 3 of this Prospectus.

| The First Placement Details | |
|------------------------------------|--|
| Securities offered: | Up to 140,000,000 Shares (the First Placement Shares) at an issue price of \$0.0025 per First Placement Share, to raise up to \$350,000; and Up to 70,000,000 Options (the First Placement Options) at an issue price of \$0.000025 per First Placement Option, to raise up to \$1,750. |
| Eligible applicants: | The Syndicate (or its nominees) and other parties nominated by the Company. |
| How to apply: | If you are nominated to subscribe for Securities by the Company, please complete a <u>First Placement Application Form</u> . Payment for Securities must be made in full at the issue price of \$0.0025 per Share and \$0.000025 per Option. |
| Opening Date: | 22 September 2014 |
| Closing Date*: | 5:00pm (AEDT) on 3 October 2014 |

| The Second Placement Details | |
|-------------------------------------|---|
| Securities offered: | Up to 130,000,000 Shares (the Second Placement Shares) at an issue price of \$0.01 per Second Placement Share, to raise up to \$1,300,000. |
| Eligible applicants: | General investors (that may include members of the Syndicate (or its nominees)). |
| How to apply: | If you wish to subscribe for Shares pursuant to the Second Placement, please complete a <u>Second Placement Application Form</u> . Payment for Shares must be made in full at the issue price of \$0.01 per |

| | |
|---|---|
| | Share. |
| Opening Date: | 22 September 2014 |
| Closing Date*: | 5:00pm (AEDT) on 8 October 2014 |
| The Management Options Details | |
| Securities offered: | Up to 20,250,000 3 Year Management Options and up to 20,250,000 5 year management Options (collectively referred to as the Management Options) for nil consideration at an exercise price of 1 cent (\$0.01) per Option: <ul style="list-style-type: none"> • 3 Year Management Options vesting when the Company's 20 day VWAP of the Company's Shares is 2 cents (\$0.02) or above; and • 5 Year Management Options vesting when the Company's 20 day VWAP of the Company's Shares is 3 cents (\$0.03) or above. |
| Eligible applicants: | Directors of the Company, members of the Advisory Committee, key management and advisers of the Company. |
| How to apply: | If you are nominated to subscribe for Securities pursuant to the Management Options, please complete a <u>Management Options Application Form</u> . |
| Opening Date: | 22 September 2014 |
| Closing Date*: | 5:00pm (AEDT) on 8 October 2014 |
| Information applicable to all Offers | |
| Return of Application Forms: | Completed Application Forms and accompanying payment must be emailed, mailed or delivered to the Company: PO Box 231, BRIGHTON VIC 3186 Cheques should be made payable to HJB Corporation Limited and crossed "Not Negotiable" or please deposit payment for Securities to "HJB Corporation Limited" BSB: 033095 / Acct: 498390. Please use shareholding name as a reference and forward a copy of the transmission with your Application Form(s). Payment for Securities (either by cheque or electronic funds transfer) must be received by no later than the Closing Date. |

*The Board reserves the right to close the Offers early or extend the Closing Date (as the case may be), should it consider it necessary to do so.

2.2 Allotment

Allotment of Securities offered by this Prospectus will take place as soon as practicable after any applications are received, and the Company reserves the right to progressively allot and issue Securities. Prior to allotment, all application monies shall be held by the Company on trust. The Company, irrespective of whether the allotment of Securities takes place, will retain any interest earned on the application monies.

The Directors reserve the right to decline any application. Where no allotment is made, the surplus application monies will be returned by cheque to the Applicant within 7 days of the allotment date.

2.3 Minimum and maximum subscription

The minimum and maximum subscription is \$1,651,750, being the full amount that can be raised pursuant to the Offers.

2.4 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are quoted on ASX. The Company's shares have been suspended from trading on ASX since 2 September 2013.

2.5 ASX listing

Application will be made within 7 days after the date of this Prospectus to ASX for permission for the Shares issued pursuant to this Prospectus to be listed for Official Quotation by ASX. The Options offered under this Prospectus will not be quoted.

In the event that ASX does not grant permission for the Official Quotation of the Shares within 3 months after the date of issue of this Prospectus (or such period as is varied by ASIC) or if the minimum subscription is not met, none of the Securities offered by this Prospectus will be allotted or issued and the Company will repay all application monies within the time period set out under the Corporations Act, without interest.

2.6 Restrictions on the distribution of the Prospectus

This Prospectus does not constitute an offer or invitation:

- (a) in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus; or
- (b) to any person to whom it would not be lawful to make such an offer or invitation.

No action has been taken to register or qualify the Securities under the Offers, or the Prospectus itself, or otherwise to permit the public offering of the Securities under the Offers, in any jurisdiction outside Australia or New Zealand.

The distribution of this Prospectus within jurisdictions outside Australia or New Zealand may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. It is the responsibility of any Applicant to ensure compliance with all laws of any country relevant to their Application and to obtain all necessary approvals so that they may legally subscribe for (and be issued) Securities pursuant to the Offers.

The return of a duly completed Application under this Prospectus will be taken by the Company to constitute a representation and warranty that there has been no breach of any law, that all necessary approvals and consents have been obtained and that the Company may legally issue Securities to the respective Applicant pursuant to this Prospectus.

2.7 Clearing House Electronic Sub-register System (CHES) and Issuer Sponsorship

The Company will not be issuing Share certificates. The Company will apply to ASX to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of Securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Securities 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 CHES and issuer sponsorship. Further, monthly statements will be provided to holders in circumstances in which there have been any changes in their security holding in the Company during the preceding month.

2.8 Commissions on Application Forms

The Company reserves the right to pay a commission of up to 5% (plus goods and services tax) of amounts subscribed to any licensed securities dealers or Australian Financial Services licensee in respect of valid Applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian Financial Services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian Financial Services licensee.

2.9 Taxation

The Company does not propose to give any taxation advice and neither the Company, its Directors nor its officers accept any responsibility or liability for any taxation consequence to Applicants. Applicants should consult their own professional tax advisers in regard to taxation implications of the Offers.

2.10 Privacy Act

If you complete an Application for Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a Securityholder, facilitate distribution payments and corporate communications to you as a Securityholder 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 Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its registry if you wish to do so at the relevant contact numbers set out in 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.

2.11 Enquiries

Any questions concerning the Offers should be directed to the Company Secretary, Mr Andrew Whitten, on +61 2 8072 1400.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The purpose of the Offers is to raise \$1,651,750 (before expenses of the Offers). The proceeds of the Offers are planned to be used in accordance with the table set out below¹:

| Description | Year 1 (\$) | Year 2 (\$) | Total (\$) |
|--|----------------|----------------|------------------|
| Repayment of loan funds arranged by the Syndicate for payment to the Deed Administrator to satisfy obligations under the DOCA ² | 200,000 | Nil | 200,000 |
| Review and development of existing assets | 220,000 | 230,000 | 450,000 |
| Review and evaluation of new projects | 195,000 | 195,000 | 390,000 |
| Staffing costs | 161,000 | 167,000 | 328,000 |
| Administration costs | 49,000 | 74,750 | 123,750 |
| Regulatory, compliance and audit costs | 20,000 | 40,000 | 60,000 |
| Estimated recapitalisation and restructure costs ³ | 100,000 | Nil | 100,000 |
| Total | 945,000 | 706,750 | 1,651,750 |

Notes:

1. The Board reserves the right to alter this budget as a result of a change in circumstances or intervening events. This budget is a statement of present intention.
2. Refer to Section 9.1 for details of the Syndicate loan. The loan may either be repaid by the Company in full or, at the Syndicate's election, the Company may satisfy some or all of the repayment obligation by applying loan proceeds towards valid Applications received from the Syndicate members (and their nominees) for Securities pursuant to the Offers.
3. This includes expenses of the Proposal and the Offers to be repaid to the Syndicate. Refer to Section 9.6 for details of the estimated expenses of the Proposal and the Offers.

3.2 Effect of the Offers and pro-forma consolidated statement of financial position

The principal effect of the Offers (assuming fully subscribed) will be to:

- (a) increase cash reserves by \$1,651,750 immediately after completion of the Offers and before estimated expenses of the Proposal and the Offers; and
- (b) increase the number of Shares on issue from 16,876,788 Shares (post-Consolidation) to 286,876,788 Shares; and
- (c) the number of Options on issue from nil to 110,500,000 Options.

Set out below in section 4 is:

- (a) an audited statement of financial position of the Company as at 30 June 2014;
- (b) an unaudited statement of financial position of the Company as at 31 August 2014; and

- (c) an unaudited pro-forma statement of financial position of the Company as at 31 August 2014, incorporating the effect of the Offers and the effectuation of the DOCA.

4. STATEMENT OF FINANCIAL POSITION & PRO-FORMA CAPITAL STRUCTURE

4.1 Statement of financial position

| | Notes | 30-Jun-14 Audited \$000 | 31-Aug-14 Unaudited \$000 | 31-Aug-14 Proforma Unaudited \$000 |
|------------------------------|-------|-------------------------------|---------------------------------|---|
| Current Assets | | | | |
| Cash and cash equivalents | 4 | 764 | 0 | 1,452 |
| Trade and other receivables | | 54 | 0 | 0 |
| Other assets | | - | 0 | 0 |
| | | <u>818</u> | <u>0</u> | <u>1,452</u> |
| Non Current Assets | | | | |
| Property plant and equipment | | 0 | 0 | 0 |
| Intangible assets | 5 | 50 | 50 | 50 |
| | | <u>50</u> | <u>50</u> | <u>50</u> |
| Total assets | | <u>868</u> | <u>50</u> | <u>1,502</u> |
| Current Liabilities | | | | |
| Trade and other payables | 6 | (844) | 0 | (140) |
| Short-term borrowings | 2 | 0 | (200) | 0 |
| Provisions | 7 | (1,172) | 0 | (48) |
| Other Liabilities | | (4,252) | 0 | 0 |
| | | <u>(6,268)</u> | <u>(200)</u> | <u>(188)</u> |
| Total Liabilities | | <u>(6,268)</u> | <u>(200)</u> | <u>(188)</u> |
| Net Assets | | <u>(5,400)</u> | <u>(150)</u> | <u>1,314</u> |
| Equity | | | | |
| Issued capital | 8 | 27,054 | 27,054 | 28,704 |
| Reserves | | 0 | 0 | 2 |
| Accumulated losses | | (32,454) | (27,204) | (27,392) |
| | | <u>(5,400)</u> | <u>(150)</u> | <u>1,314</u> |

Notes in relation to 30 June 2014 (audited) and 31 August 2014 (unaudited) statement of financial position:

1. The audited figures for the period ended 30 June 2014 and unaudited figures for the period ended 31 August 2014 cover a period during which the current Board of Directors was not in control of the Company's management and affairs. The Directors' qualify these financials on the basis that, to prepare the financial report, the Directors had to reconstruct the Company's financial records using limited data that could be extracted from the Company's accounting system and the record of receipts and

payments made available by the Administrator and Deed Administrator. As disclosed elsewhere in this Prospectus and as previously announced to the market, the Company was subject to a Deed of Company Arrangement, which had the effect of extinguishing the Company's debts and facilitating the recapitalisation of the Company. The DOCA has now been effectuated.

2. The balance as at 31 August 2014 includes the conditional loan of \$200,000 arranged by the Syndicate to enable the Company to satisfy its obligations under the DOCA. Refer to Section 9.1 of this Prospectus for details of the \$200,000 loan advanced to the Company to satisfy approved creditors' claims under the Creditors Trust Deed. This loan will be repaid out of the proceeds of the Offers.
3. The audited figures for the period ended 30 June 2014 include the Subsidiaries held by the Company as at that date. As at 31 August 2014, all Subsidiaries were excised to the creditors trust, except for the newly incorporated Hamilton James & Bruce (Australia) Pty Ltd that holds the company's remaining assets.
4. The movement in the cash assets is reconciled as follows:

| Cash assets | \$ |
|---|------------------|
| Opening balance | Nil |
| First Placement Options | 1,750 |
| First Placement Shares | 350,000 |
| Second Placement Shares | 1,300,000 |
| Repayment of conditional loan arranged by the Syndicate to enable the Company to satisfy its obligations under the DOCA | (200,000) |
| Closing balance | 1,451,750 |

5. The value of the HJB Business is estimated by the Company to be \$50,000.
6. This includes the estimated accrued expenses of the Offers and Proposal. Since the effectuation of the DOCA, the Company's sole liabilities are those disclosed in Section 9.6 of this Prospectus (being the estimated expenses of the Proposal and the Offers).
7. This is an estimate of the fees/salaries owing to the incoming directors/advisory committee members as at 31 August 2014 payable subject to the Company re-listing. Refer section 9.4 of this Prospectus.
8. The movement in issued capital is reconciled as follows:

| Issued Capital | \$ |
|---------------------------------|-------------------|
| Opening balance at 30 June 2014 | 27,054,000 |
| First Placement Shares | 350,000 |
| Second Placement Shares | 1,300,000 |
| Closing balance | 28,704,000 |

4.2 Pro-forma capital structure

The proposed capital structure of the Company as a consequence of the Offers (and the Proposal) is set out below:¹

| Capital Structure | Shares | Unlisted Options | Management Options |
|---------------------------------|--------------------|-------------------------|---------------------------|
| Pre-Consolidation Securities | 556,929,634 | Nil | Nil |
| Post-Consolidation Securities | 16,876,788 | Nil | Nil |
| First Placement | 140,000,000 | 70,000,000 | Nil |
| Second Placement | 130,000,000 | Nil | Nil |
| Management Options | Nil | Nil | 40,500,000 |
| Completion of the Offers | 286,876,788 | 70,000,000 | 40,500,000 |

Notes:

^{1.} Assumes the Offers are fully subscribed.

5. COMPANY OVERVIEW

5.1 Background

The Company was incorporated on 2 February 2000 and commenced trading on ASX on 12 September 2000 under ASX ticker code "HJB".

The Company has historically operated in the commercial and professional services industry. Prior to its administration, the Company was in the business of providing a broad range of recruitment, human resource and ancillary services across various industries.

As was previously announced to the market on 12 September 2013, to ensure the continuity of employment of HJB's contractors and temporary staff, and ongoing supply to clients, the contractor book of the Company was sold prior to the appointment of the Administrator.

5.2 Administration overview

The Company was suspended from official quotation by the ASX on 2 September 2013. On 12 September 2013, Scott Turner was appointed as Administrator of the Company and assumed control of the Company and its business, property and affairs.

The Administrator subsequently advertised, sought and negotiated proposals to reconstruct the Company with interested parties.

Pager Partners (on behalf of the Syndicate) put forward a recapitalisation proposal which was accepted at a meeting of the Company's creditors on 4 December 2013. The DOCA was signed on 24 December 2013 with the following key terms:

- The Syndicate lead by Pager Partners would loan the Company \$200,000;
- The Company would pay \$200,000 to the Deed Administrator for distribution under the DOCA to a Creditors' Trust, in return for secured and unsecured creditors releasing all claims against the Company and as well as any charge over the Company;
- Certain unencumbered assets were to be retained by the Company; and
- A Creditors' Trust Deed has been established pursuant to the DOCA to pay the Deed Administrator's fees and costs, the Administrator's fees and costs and the Trustees' fees and costs, with the balance to be distributed to creditors as full and final payment of the Company's outstanding debts.

On 23 June 2014 at an Extraordinary General Meeting the Company's shareholders approved the following to effect the recapitalisation proposal:

- consolidate the capital on a 1:33 basis;
- change the name of the company to HJB Corporation Limited;
- adopt a new Constitution;
- elect Mike Hill, Brett Chenoweth, Mike Everett and Michael Pollak as directors;

- authorise the issue of the following shares and options (including to related parties) to raise \$1,651,750 before costs via the issue of:
 - 140,000,000 shares at \$0.0025 per share;
 - 130,000,000 shares at \$0.01 per share;
 - 70,000,000 options at \$0.000025 per option; and
 - 40,500,000 management options for nil consideration

Thereafter, the Company incorporated a wholly owned subsidiary, Hamilton James & Bruce (Australia) Pty Ltd to hold the remaining unencumbered assets, a new constitution was adopted and the Company changed its name. The consolidation of the shares took place on 4 July 2014.

On 7 July 2014 the syndicate led by Pager Partners loaned the Company \$200,000 in order to effectuate the DOCA. As a result:

- All remaining assets and liabilities were transferred to the creditors trust including the Company's subsidiaries which were de-consolidated from the Group, other than Hamilton James & Bruce (Australia) Pty Ltd which holds the remaining unencumbered assets;
- Mike Hill, Brett Chenoweth, Mike Everett and Michael Pollak replaced the previous Board; and
- The Company was released from being subject to the DOCA. As this has occurred, all of the Company's creditors prior to it going into administration (both secured and unsecured) have released their claims against the Company.

Subject to the successful raising of the required funds under this Prospectus, and on satisfaction of certain other conditions (which the Company considers to be standard), ASX has advised the Company that it is likely that the suspension of trading on the Company's Shares will be lifted.

5.3 Proposed business plan

The Company intends to re-launch parts of its core business in the commercial and professional services industry of providing a broad range of recruitment, human resource and ancillary services across various industries. The Company will also actively consider the acquisition of other investments.

It was a condition of the Proposal that the Company retain its existing business assets (unencumbered) with the exception of the business assets sold by the Administrators, as announced to the ASX on 12 September 2013.

The Company intends to leverage HJB Business's assets including the 'HJB' and/or 'Hamilton James & Bruce' business names, domain names, websites, software and source code, plant & equipment, intellectual property and know how such as recruitment process documentation, work manuals, check lists, process and procedure manuals, marketing materials, industry knowledge, customer/supplier lists, and all other assets necessary to operate the HJB Business.

The Company's principal activities were the:

- (a) provision of permanent employee placements and temporary and contractor recruitment services; and
- (b) provision of management, contract and support human resource services across various industries.

It is intended to continue to trade under the Company's HJB brand which is well recognised utilising the Company's intellectual property, client list and contractor/employee relationships. In order to initially operate with low fixed overheads, we will consider forming strategic partnerships with other players in the recruitment, human resources and professional services industry to provide the Company fulfilment capability.

As a Company that has been through administration and is intending to investigate relaunching its former business, the Company's future operations may be affected by a range of factors as outlined in Section 8. Given the impact of the administration, the fact that the Company has not operated its former business for some time and does not have any employees or clients, the Board considers the relaunch of the business carries risk more typically associated with a start-up business than a mature business. There is also the risk following the investigation by the Company that the existing business may not be relaunched.

Furthermore, we intend to investigate introducing complementary professional services to expand the HJB Business model, including Talent Management; Employee Relations & Compliance; Education & Training; and Talent Agency Services.

It is proposed to deliver these services via an online model as the Company believes that the opportunity exists to build a scalable business servicing a broad range of clients across various industries.

As outlined in Section 3.1, the Company has budgeted \$220,000 in year 1 and \$230,000 in year 2 for the review and development of existing assets.

As outlined in Section 3.1, the Company has also budgeted \$195,000 in year 1 and \$195,000 in year 2 for the review and evaluation of new projects. In this regard, the Board will actively consider the acquisition and development of other investments, both within the human resources and professional services industry as well as in unrelated market segments.

The Company has a highly qualified Board and Advisory Committee with extensive private equity experience. The Board is constantly reviewing acquisition opportunities, however there are no acquisition opportunities sufficiently advanced to warrant disclosure. Whilst not being prescriptive, the Board is seeking acquisitions that will accelerate the transformation of the Company into a high growth and strong cash-flow generating business.

It should be noted that should the Company pursue an acquisition opportunity, the Company may be required by ASX to re-comply with Chapters 1 and 2 of the ASX Listing Rules at that time. This will depend on the transaction, which would also require Shareholder approval.

6. CORPORATE GOVERNANCE

6.1 The Board of Directors

The Company's Board of Directors is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (a) maintain and increase Shareholder value;
- (b) ensure a prudential and ethical basis for the Company's conduct and activities; and
- (c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (a) developing initiatives for profit and asset growth;
- (b) reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- (c) acting on behalf of, and being accountable to, the Shareholders; and
- (d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

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

6.2 Composition of the Board

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

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

No formal nomination committee or procedures have been adopted for the identification, appointment and review of the Board membership, but an informal assessment process, facilitated by the Chairman in consultation with the Company's professional advisers (if required), has been committed to by the Board.

6.3 Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

6.4 Remuneration arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is currently set at \$500,000. Any increases will be the subject of a Shareholder resolution in accordance with clause 13.7 of the Company's Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum amount will be made by the Board, having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

The Board may award additional remuneration to Directors called upon to perform extra services or make special exertions on behalf of the Company.

6.5 External audit

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

6.6 Audit committee

The Company does not have a separately constituted audit committee.

6.7 Identification and management of risk

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

6.8 Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

7. RIGHTS ATTACHING TO SECURITIES

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

Full details of the rights attaching to Securities 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.

7.1 Terms of Shares

General meetings

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

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

Voting rights

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

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the Share.

Dividend rights

The Board may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special right as to dividends attaching to a Share, all dividends will be declared and paid according to the proportion which the amount paid on the Share is to the total amount payable in respect of the Shares (but any amount paid during the period in respect of which a dividend is declared only entitles the Shareholder to an apportioned amount of that dividend as from the date of payment). The Directors may from time to time pay or credit to Shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Board as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

The Board may from time to time grant to Shareholders or any class of Shareholders the right to elect to reinvest cash dividends paid by the Company by subscribing for shares in the Company on such terms and conditions as the

Directors think fit. The Directors may, at their discretion, resolve in respect of any dividend which it is proposed to pay or to declare on any shares of the Company, that holders of such shares may elect to forgo their right to the whole or part of the proposed dividend and to receive instead an issue of shares credited as fully paid to the extent and on the terms and conditions of the Constitution. The Directors may set aside out of the profits of the Company such amounts as they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

Transfer of Shares

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

Future increase in capital

The allotment and issue of any new Shares is under the control of the Board. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

Variation of rights

Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares.

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

7.2 Terms of the First Placement Options

The First Placement Options (referred to as 'Options' in this Section 7.2) entitle the Optionholder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for 1 Share for every Option they own in the Company. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with these terms and conditions.
- (b) The Options will expire at 5:00pm (AEST) on 30 June 2017 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon the exercise of each Option will be \$0.01 (**Exercise Price**).
- (d) The Options may be exercised in whole or in part, and if exercised in part, multiples of 100,000 must be exercised on each occasion.
- (e) Optionholders may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised.

(Exercise Notice)

- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) The Options are freely transferrable.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will not apply for quotation of the Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of the Options on ASX immediately after the allotment of those Shares.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of the Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Options and the Optionholder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give the Optionholder the opportunity to

exercise the Options prior to the date for determining entitlements to participate in any such issue.

- (m) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the exercise price of the Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (n) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.

7.3 Terms of 3 Year Management Options

The 3 Year Management Options (referred to as 'Management Options' in this Section 7.3) entitle the Management Optionholder to subscribe for Shares on the following terms and conditions:

- (a) Each Management Option gives the Management Optionholder the right to subscribe for 1 Share upon:
 - (i) exercise of the Management Option in accordance with these terms; and
 - (ii) payment of the Exercise Price.
- (b) The Management Options will expire at 5:00pm (AEST) on the third anniversary of the day on which they were issued (**Expiry Date**).
- (c) Subject to paragraph (v) below and notwithstanding any other term in the Option Plan, a Management Option will not vest and may not be exercised unless the Company's 20 day VWAP of the Company's shares is 2 cents or above.
- (d) Subject to paragraph (w) below, a Management Option that has not vested will lapse upon the Management Optionholder ceasing to be an employee of or consultant of the Company unless the Board, in its absolute discretion, determines that the Management Options should not lapse. Without limiting the Board's discretion, the Board may make such a determination if the Management Optionholder dies, is totally and permanently incapacitated or made redundant.
- (e) The Company will notify a Management Optionholder if the Board makes a determination in accordance with paragraph (d) above in relation to any of that Management Optionholder's Management Options.
- (f) Any Management Option not exercised before the Expiry Date will automatically lapse at 5:00pm (AEST) on the Expiry Date.
- (g) Each Management Option is exercisable at 1 cent (\$0.01) (**Exercise Price**) payable in full on exercise of that Management Option.
- (h) A Management Optionholder may exercise all or some of the Management Options held by that Management Optionholder. If a Management

Optionholder exercises only part of the Management Options held by that Management Optionholder, multiples of 100,000 Management Options must be exercised on each occasion.

- (i) If a Management Optionholder exercises fewer than all of the Management Options held by that Management Optionholder, the Company will cancel the Management Optionholder's holding statement and issue or cause to be issued a new holding statement for the balance of the Management Options held by that Management Optionholder.
- (j) Management Options may only be exercised by a Management Optionholder lodging with the Company:
 - (i) a signed written notice of exercise of Management Options specifying the number of Management Options being exercised;
 - (ii) the holding statement for the Management Options; and
 - (iii) a cheque or electronic funds transfer notice for the Exercise Price for the number of Management Options being exercised

((i) – (iii) collectively known as **(Exercise Notice)**)
- (k) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (l) Within 10 Business Days of receipt of the Exercise Notice and the full amount of the Exercise Price in cleared funds, the Company will allot the number of Shares to the Management Optionholder required under the Option Plan in respect of the number of Management Options specified in the Exercise Notice.
- (m) Subject to the Corporations Act and the ASX Listing Rules, the Management Options are freely transferrable.
- (n) All Shares allotted upon the exercise of the Management Options will, upon issuance, rank pari passu in all respects with other Shares.
- (o) The Company will not apply for quotation of the Management Options on ASX.
- (p) The Company will apply for quotation of all Shares allotted pursuant to the exercise of the Management Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (q) If at any time the issued capital of the Company is reconstructed, all rights of the Management Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of reconstruction.
- (r) There are no participating rights or entitlements inherent in the Management Options and the Management Optionholder will not be entitled to participate in new issue of capital offered to Shareholders during the currency of the Management Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is

announced. This will give the Management Optionholder the opportunity to exercise the Management Options prior to the date for determining entitlements to participate in any such issue.

- (s) In the event the Company proceeds with a pro rata basis (other than a bonus issue) of Securities to Shareholders after the date of issue of the Management Options, the Exercise Price will be reduced in the manner permitted by the ASX Listing Rules applying at the time of the pro rata issue.
- (t) In the event the Company proceeds with a bonus issue of Securities to Shareholders after the date of the Management Options, the number of Securities over which a Management Option is exercisable may be increased in the manner permitted by the ASX Listing Rules applying at the time of the bonus issue.
- (u) The Company is entitled to treat the registered holder of Management Options as the absolute holder of that Management Option and is not bound to recognise any equitable or other claim to, or interest in, that Management Option on the part of any person other than the registered holder, except as ordered by a court of competent jurisdiction or as required by statute.
- (v) If a Change of Control Event occurs all unvested Management Options will automatically vest and be free of the condition set out in item 3(a) above and may be exercised at any time on or before the relevant Expiry Date and in any number.
- (w) If a Management Optionholder's employment or engagement with the Company or a Related Body Corporate is terminated in circumstances where they are a Bad Leaver then any Management Options not exercised by the Management Optionholder before the date of the termination will automatically lapse.

In this Section 7.3, a **Change of Control Event** means where:

- (a) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
- (b) any person becomes bound or entitled to acquire shares in the Company under:
 - (i) section 411 of the Corporations Act (upon a scheme of arrangement being approved); or
 - (ii) Chapter 6A of the Corporations Act (compulsory acquisition following a Takeover Bid);
- (c) a Takeover Bid or other offer is made to acquire more than 50% of the voting shares of the Company and has become unconditional;
- (d) the Company passes a resolution for voluntary winding up;
- (e) an order is made for the compulsory winding up of the Company; or

- (f) a person or a group of associated persons obtains a relevant interest in sufficient Shares to give it or them the ability, in a general meeting, to replace all or a majority of the Board.

7.4 Terms of 5 Year Management Options

The 5 Year Management Options (referred to as 'Management Options' in this Section 7.4) entitle the Management Optionholder to subscribe for Shares on the following terms and conditions:

- (a) Each Management Option gives the Management Optionholder the right to subscribe for 1 Share upon:
 - (i) exercise of the Management Option in accordance with these terms; and
 - (ii) payment of the Exercise Price.
- (b) The Management Options will expire at 5:00pm (AEST) on the third anniversary of the day on which they were issued (**Expiry Date**).
- (c) Subject to paragraph (v) below and notwithstanding any other term in the Option Plan, a Management Option will not vest and may not be exercised unless and until the Company's 20 day VWAP of the Company's shares is 3 cents or above
- (d) Subject to paragraph (w) below, a Management Option that has not vested will lapse upon the Management Optionholder ceasing to be an employee of or consultant of the Company unless the Board, in its absolute discretion, determines that the Management Options should not lapse. Without limiting the Board's discretion, the Board may make such a determination if the Management Optionholder dies, is totally and permanently incapacitated or made redundant.
- (e) The Company will notify a Management Optionholder if the Board makes a determination in accordance with paragraph (d) above in relation to any of that Management Optionholder's Management Options.
- (f) Any Management Option not exercised before the Expiry Date will automatically lapse at 5:00pm (AEST) on the Expiry Date.
- (g) Each Management Option is exercisable at 1 cent (\$0.01) (**Exercise Price**) payable in full on exercise of that Management Option.
- (h) A Management Optionholder may exercise all or some of the Management Options held by that Management Optionholder. If a Management Optionholder exercises only part of the Management Options held by that Management Optionholder, multiples of 100,000 Management Options must be exercised on each occasion.
- (i) If a Management Optionholder exercises fewer than all of the Management Options held by that Management Optionholder, the Company will cancel the Management Optionholder's holding statement and issue or cause to be issued a new holding statement for the balance of the Management Options held by that Management Optionholder.

- (j) Management Options may only be exercised by a Management Optionholder lodging with the Company:
 - (i) a signed written notice of exercise of Management Options specifying the number of Management Options being exercised;
 - (ii) the holding statement for the Management Options; and
 - (iii) a cheque or electronic funds transfer notice for the Exercise Price for the number of Management Options being exercised

((i) – (iii) collectively known as **Exercise Notice**)
- (k) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (l) Within 10 Business Days of receipt of the Exercise Notice and the full amount of the Exercise Price in cleared funds, the Company will allot the number of Shares to the Management Optionholder required under the Option Plan in respect of the number of Management Options specified in the Exercise Notice.
- (m) Subject to the Corporations Act and the ASX Listing Rules, the Management Options are freely transferrable.
- (n) All Shares allotted upon the exercise of the Management Options will, upon issuance, rank pari passu in all respects with other Shares.
- (o) The Company will not apply for quotation of the Management Options on ASX.
- (p) The Company will apply for quotation of all Shares allotted pursuant to the exercise of the Management Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (q) If at any time the issued capital of the Company is reconstructed, all rights of the Management Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of reconstruction.
- (r) There are no participating rights or entitlements inherent in the Management Options and the Management Optionholder will not be entitled to participate in new issue of capital offered to Shareholders during the currency of the Management Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give the Management Optionholder the opportunity to exercise the Management Options prior to the date for determining entitlements to participate in any such issue.
- (s) In the event the Company proceeds with a pro rata basis (other than a bonus issue) of Securities to Shareholders after the date of issue of the Management Options, the Exercise Price will be reduced in the manner permitted by the ASX Listing Rules applying at the time of the pro rata issue.

- (t) In the event the Company proceeds with a bonus issue of Securities to Shareholders after the date of the Management Options, the number of Securities over which a Management Option is exercisable may be increased in the manner permitted by the ASX Listing Rules applying at the time of the bonus issue.
- (u) The Company is entitled to treat the registered holder of Management Options as the absolute holder of that Management Option and is not bound to recognise any equitable or other claim to, or interest in, that Management Option on the part of any person other than the registered holder, except as ordered by a court of competent jurisdiction or as required by statute.
- (v) If a Change of Control Event occurs all unvested Management Options will automatically vest and be free of the condition set out in item 3(a) above and may be exercised at any time on or before the relevant Expiry Date and in any number.
- (w) If a Management Optionholder's employment or engagement with the Company or a Related Body Corporate is terminated in circumstances where they are a Bad Leaver then any Management Options not exercised by the Management Optionholder before the date of the termination will automatically lapse.

In this Section 7.4, a **Change of Control Event** means where:

- (a) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
- (b) any person becomes bound or entitled to acquire shares in the Company under:
 - (i) section 411 of the Corporations Act (upon a scheme of arrangement being approved); or
 - (ii) Chapter 6A of the Corporations Act (compulsory acquisition following a Takeover Bid);
- (c) a Takeover Bid or other offer is made to acquire more than 50% of the voting shares of the Company and has become unconditional;
- (d) the Company passes a resolution for voluntary winding up;
- (e) an order is made for the compulsory winding up of the Company; or
- (f) a person or a group of associated persons obtains a relevant interest in sufficient Shares to give it or them the ability, in a general meeting, to replace all or a majority of the Board.

7.5 Terms of the Option Plan

- (a) The Board may issue Management Options to Participants having regard, in each case, to all or any of the following matters as determined by the Board:

- (i) the position held by the proposed Participant with the Company or with Associated Body Corporate;
 - (ii) the length of the period of service of the proposed Participant with the Company or with an Associated Body Corporate;
 - (iii) the contribution to the Company or to an Associated Body Corporate that has been made by the proposed Participant;
 - (iv) the potential contribution of the proposed Participant to the Company or to an Associated Body Corporate;
 - (v) the remuneration or fee of the proposed Participant for services rendered to the Company or an Associated Body Corporate;
 - (vi) whether the proposed Participant has met any performance criteria set by the Board; and
 - (vii) any other matters that the Board considers to be relevant.
- (b) Management Options are to be issued free to Participants.
- (c) The Board must not, without the consent of all the relevant Participants, amend these Rules in a way which materially prejudices or which reduces the rights of the Participant in respect of the Management Options, other than an amendment primarily:
- (i) for the purpose of complying, or enabling compliance, with or confirming to legislation applicable to the Company, an Associated Body Corporate or these Rules or a requirement, policy or practice of the Australian Securities and Investments Commission, ASX or other regulatory body governing or regulating the maintenance or operation of these Rules or like plans;
 - (ii) to correct any manifest error or mistake; or
 - (iii) to take into consideration possible adverse tax implications in respect of these Rules arising from, amongst others, adverse tax rulings from the Commissioner of Taxation, changes to tax legislation or changes in the interpretation of tax legislation by a court of competent jurisdiction.
- (d) The Board may suspend or terminate these Rules at any time, in which case, the Company shall not make any further grants of Management Options under these Rules during the suspended or terminated period. However, during the period the Board shall otherwise continue to administer these Rules in accordance with these Rules in respect of all Management Options which have already been granted until all Management Options have been exercised or expired.
- (e) These Rules shall be in all respects administered under the directions of the Board or a committee of the Board. The Board or committee of the Board may appoint, for the proper administration and management of these Rules, such secretary or executives or staff or other persons as it considers desirable and may delegate to those persons such powers and

authorities as may be necessary or desirable for the administration and management of these Rules.

- (f) Each Participant shall be issued with a holding statement stating the number of any Management Options held by that Participant:
 - (i) on the date of issue of any Management Options; and
 - (ii) within 5 Business Days of the exercise of any Management Options.
- (g) If any disagreements or dispute with respects to the interpretation of these Rules or the terms of grant of any Management Option arises, such disagreement or dispute shall be referred to the Board and the decision of the Board shall, in the absence of manifest error, be final and binding on all parties.
- (h) The Board may, subject to any express provision of these Rules, the ASX Listing Rules or the Corporations Act to the contrary:
 - (i) do any act, matter or thing or make any decision, determination or resolution; or
 - (ii) conditionally or unconditionally give or withhold any consent or approval,as contemplated by these Rules, in its absolute uncontrolled and examinable discretion and is no obliged to give reasons for so doing.
- (i) The Company's rights to terminate or vary the terms of employment or engagement of any Participant shall not be prejudiced in any way by any Participant holding Management Options or anything contained in these Rules.
- (j) Holding Management Options, the rights or liabilities of a Participant under these Rules or the inability or restricted ability of a Participant to exercise a Management Option, or any of them, shall not be used as grounds for granting or increasing damages in any action brought by any Participant against the Company whether in respect of any alleged wrongful dismissal or otherwise.
- (k) None of the Company, its Directors, officers or employees represents that the Company's Share price will attain, maintain or exceed any price. A Participant who chooses to exercise any Management Option does so at their own risk in that they may suffer financial detriment if the Company's Share price falls.
- (l) These Rules shall in all respects be governed by and shall be construed in accordance with the laws of New South Wales.

In Sections 7.3, 7.4 and 7.5:

Associated Body Corporate means any:

- (a) related body corporate of the Company; and
- (b) entity designated by the Board to be an associated body corporate for the purposes of these Rules.

Rules means the Option Plan and the terms therein, as altered or added to from time.

Participant means a full-time or part-time employee or a Director of the Company or an Associated Body Corporate or a person engaged by the Company as a consultant, who is invited by the Board to hold Management Options under the terms of these Rules and is issued Management Options under these Rules.

8. INVESTMENT RISKS

8.1 General

The Securities offered under this Prospectus should be considered speculative. The future profitability of the Company will be dependent on the successful commercial exploitation of its business and operations.

Whilst the Directors recommend the Offers, there are numerous risk factors involved. The following is a summary of some of the material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the Securities.

Factors which may affect the Company's financial position, prospects and the price of its listed securities include, but are not limited to, the specific risk factors and the general risk factors set out below.

8.2 Specific risks

8.2.1 Financial Reporting and AGM breaches

The Company has been under administration from 12 September 2013.

As a result of the administration, as at the date of this Prospectus:

- (a) the Company has lodged financial accounts belatedly on 22 September 2014 for:
 - (i) the 6 month period ending 31 December 2013;
 - (ii) the financial year ending 30 June 2013; and
- (b) the Company has failed to hold its Annual General Meeting for 2013.

The above breaches occurred prior to the appointment of the current Board of Directors. The Company cannot guarantee that ASIC will not take enforcement action against the Company in respect of the past breaches outlined above.

8.2.2 Control

The Securities to be placed to the Syndicate pursuant to the Proposal will constitute up to approximately 73.26% of the Company's fully diluted capital (assuming the Offers are fully subscribed – as set out in Table 1). There will therefore be a concentration of ownership of the Company among the members of the Syndicate (and their nominees). This may allow members of the Syndicate to exert significant influence over matters relating to the Company, including the election of future Directors or the approval of future transactions involving the Company. Also, given the size of the holdings, there may be an impact on the liquidity of the Company's securities. Some investors may consider that this increases the risk of participating in the Offers as external investors not related to or associated with the Syndicate will only control approximately 26.74% of the Company.

However, it should be noted that following completion of the First Placement and the Second Placement, the Syndicate (or their nominees) will no longer be acting in concert.

Therefore, this risk should not be taken as a representation that the members of the Syndicate (and their nominees) will act in concert with one another; would be likely to exercise their voting rights as Shareholders in the same manner; or that the Syndicate members (and their nominees) as whole are associated parties, post-completion of the Proposal.

8.2.3 Continuing Control

The maximum voting power of the Directors of the Company is 38.15% (diluted). Therefore, there will be a concentration of ownership of the Company with the Board. Some investors may consider that this increases the risk of participating in the Offers, as this may allow the Board to exert significant influence over matters relating to the Company.

This risk should not be taken as a representation that the Directors of the Company: will act in concert with one another; would be likely to exercise their voting rights as Shareholders in the same manner; or that the Directors as whole are associated parties.

8.2.4 Operating risks

As a Company that has been through administration, intending to investigate relaunching its business offering recruitment, human resource and ancillary services across various industries, the Company's operations may be affected by a range of factors, including:

- (a) inability to secure clients willing to pay for the Company's services;
- (b) inability to secure management, labour, permanent, temporary and contractor candidates necessary to deliver the Company's services;
- (c) unexpected shortages or increases in the costs of labour;
- (d) inability to obtain necessary licences, consents or approvals; and
- (e) inability to adequately protect intellectual property or defend potential breaches of intellectual property.

The Company's performance and its ability to successfully conduct its business activities are not guaranteed. The Company's operations may be affected by a range of factors outside of its control. The value of your capital may not keep in pace with inflation, which reduces the purchasing power of your money. The investment strategy, process and guidelines are to be executed on a best endeavours basis only. The Company, its Directors, officers and employees cannot be held accountable, except to the extent required by law, for any breaches or omissions.

8.2.5 Competition risk

The Company's current and future potential competitors include companies with substantially greater resources to develop similar and competing products and/or provide cheaper and broader services. There is no assurance that competitors will not succeed in developing services and products that have higher customer appeal.

There can be no guarantee that revenue growth will be stimulated or that the Company will operate profitably in the short term, or at all.

8.2.6 Client credit risk

The Directors are unable to predict the risk of financial failure, default, insolvency or other managerial failure by any of its clients in any of its activities; or insolvency or other managerial failure by any of the other service providers used by the Company for any activity. Such events could adversely impact on the Company's operations.

8.2.7 Technology

The frequency and speed of technological change in this sector means that a third party product with alternative technology could be brought to market.

8.2.8 Intellectual property

Securing rights to intellectual property, and in particular patents, is a way for the Company to secure potential product value. Competition in retaining and sustaining protection of intellectual property and the complex nature of some intellectual property can lead to expensive and lengthy disputes, including patents disputes, for which there can be no guaranteed outcome.

8.2.9 New Board

The Company has recently appointed a new Board of Directors who has limited expertise in the Company's products and services; however, collectively, the new Board of Directors have a broad cross section of experience.

8.3 General risks

8.3.1 Economic risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's development and future activities, as well as on its ability to fund those activities.

8.3.2 Market conditions

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

8.3.3 Security investments

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the Securities regardless of the Company's performance.

8.3.4 Future capital requirements

The Company's ongoing activities will require substantial expenditure. There can be no guarantee that the funds raised through the Offers will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to continue to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Offers, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional fundraising on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Securityholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

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.

8.3.5 Legislative changes, government policy and approvals

Changes in government regulations and policies may adversely affect the financial performance of the Company. The Company's capacity to carry out its operations may be affected by changes in government policy, which are beyond the Company's control.

8.3.6 Other projects

The Company may look to complete other investments and acquisitions in the future, the details of which are not known at the date of this Prospectus. Those acquisitions and investments will carry their own set of risks.

8.4 Investment speculative

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

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

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

9. ADDITIONAL INFORMATION

9.1 Material contract – Syndicate loan

The Syndicate has advanced a total of \$200,000 to the Company as an unsecured, interest-free loan. The loan funds have been applied by the Company in satisfaction of the terms of the DOCA, in particular the requirement to pay \$200,000 to the Deed Administrator for the purposes of satisfying creditors' claims under the Creditors Trust Deed.

The loan may either be repaid by the Company in full or, at the Syndicate's election, the Company may satisfy some or all of the repayment obligation by applying loan proceeds towards valid Applications received from the Syndicate members (and their nominees) for Securities pursuant to the Offers. To the extent not applied towards Applications for Securities pursuant to this Prospectus, the loan funds are repayable when the Company has adequate surplus funds.

9.2 Continuous disclosure obligations

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 obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The Shares that will be issued pursuant to this Prospectus will be in the same class of Shares that have been quoted on the official list of ASX during the 12 months prior to the issue of this Prospectus.

In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of Securities on the 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.

Other than as set out below, and having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

The Company's Shares have been suspended from trading on the ASX since 2 September 2013 and the Company entered voluntary administration on 12 September 2013.

As a result of the administration of the Company (which was entered into before the appointment of the current Board of Directors), as at the date of this Prospectus:

- (a) the Company has lodged financial accounts belatedly on 22 September 2014 for:

- (i) the 6 month period ending 31 December 2013; and
 - (ii) the financial year ending 30 June 2013; and
- (b) the Company has failed to hold its Annual General Meeting for 2013.

The Company cannot guarantee that ASIC will not take enforcement action against the Company in respect of the past breaches outlined above.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus 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 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 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 most recently lodged by the Company with ASIC;
 - (ii) any half year financial report lodged with ASIC by the Company after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC; and
 - (iii) any documents used to notify ASX of information relating to the Company during that period in accordance with the ASX Listing Rules as referred to in Section 674(1) of the Corporations Act.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

For details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report refer to the table set out below.

| Date | Description of Announcement |
|------------|---|
| 22/09/2014 | Full Year Statutory Accounts 2014 |
| 22/09/2014 | Half Yearly Report and Accounts 2013 |
| 22/09/2014 | Full Year Statutory Accounts 2013 |
| 12/08/2014 | ASX Waiver Confirmation |
| 12/08/2014 | Adoption of New Constitution |
| 30/07/2014 | Change of Company Name |
| 11/07/2014 | Initial Director's Interest Notice (x4) |

| Date | Description of Announcement |
|------------|--|
| 11/07/2014 | Final Director's Interest Notice (x4) |
| 09/07/2014 | Company Update |
| 25/06/2014 | Change of Share Registry address |
| 23/06/2014 | Results of Meeting |
| 23/05/2014 | Notice of General Meeting/Proxy Form |
| 24/12/2013 | Deed of Company Arrangement Executed |
| 12/09/2013 | Appointment of Administrator |
| 02/09/2013 | Suspension from Official Quotation |
| 26/06/2013 | Letter to Shareholders |
| 26/06/2013 | Final Director's Interest Notice |
| 26/06/2013 | Final Director's Interest Notice |
| 26/06/2013 | Initial Director's Interest Notice |
| 26/06/2013 | Initial Director's Interest Notice |
| 08/05/2013 | Notice under ASX Listings Rule 3.1 |
| 14/02/2013 | Appendix 4D Half Yearly Report and Accounts |
| 08/02/2013 | Half Year Unaudited Results |
| 14/11/2012 | HJB Securities Trading Policy |
| 14/11/2012 | Appendix 3B New issue announcement |
| 08/11/2012 | Results of Meeting |
| 08/10/2012 | Notice to ASX of Annual General Meeting and Proxy Form |
| 08/10/2012 | Notice of Annual General Meeting |

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal business hours.

9.3 Consents

The following consents have been given in accordance with the Corporations Act and have not been withdrawn as at the date of lodgement of this Prospectus with ASIC.

Whittens Lawyers and Consultants have given their written consent to being named as solicitors to the Company and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

Stantons International Audit and Consulting Pty Ltd have given their written consent to being named as auditors to the Company and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

LINK Market Services Limited have given their written consent to being named as share registry to the Company and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

None of the entities referred to in this Section 9.3 have authorised or caused the issue of this Prospectus and do not accept any liability to any persons in respect of any false or misleading statement in, or omission from, any part of this Prospectus.

9.4 Directors' interests

Other than as set out below or elsewhere in this Prospectus, no Director (or proposed Director) nor any organisation in which such a Director or proposed Director is a partner or director, has or had within 2 years before the lodgement of this Prospectus with ASIC, any interest in:

- (a) the promotion or formation of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of Securities pursuant to this Prospectus; or
- (c) the offer of Securities pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or proposed Director or to any organisation in which any such Director or proposed Director is a partner or director, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the promotion or formation of the Company.

The Directors' interests at the date of this Prospectus are as set out below:

| Director | Shares | Options | Remuneration (\$) ⁵ |
|---------------------------------|--------|---------|--------------------------------|
| Mr Mike Hill ¹ | Nil | Nil | 250,000 |
| Mr Brett Chenoweth ² | Nil | Nil | 200,000 |
| Mr Michael Everett ³ | Nil | Nil | 50,000 |
| Mr Michael Pollak ⁴ | Nil | Nil | 50,000 |

Notes:

¹ At the Meeting, Mr Hill received Shareholder approval for either himself or his nominees to subscribe for up to 12,800,000 First Placement Shares and 13,000,000 First Placement Options under the First Placement, up to 2,000,000 Second Placement Shares under the Second Placement and up to 7,000,000 Management Options. Further details of Mr Hill's anticipated participation in the Offers is set out in the 'Important Information' Section at the front of this Prospectus.

² At the Meeting, Mr Chenoweth received Shareholder approval for either himself or his nominees to subscribe for up to 14,400,000 First Placement Shares and 13,000,000 First Placement Options under the First Placement, up to 6,000,000 Second Placement Shares under the Second Placement and up to 7,000,000 Management Options. Further details of Mr Chenoweth's anticipated participation in the Offers is set out in the 'Important Information' Section at the front of this Prospectus.

³ At the Meeting, Mr Everett received Shareholder approval for either himself or his nominees to subscribe for up to 14,400,000 First Placement Shares and 9,500,000 First Placement Options under the First Placement, up to 6,000,000 Second Placement Shares under the Second Placement and up to 9,500,000 Management Options. Further details of Mr Everett's anticipated participation in the Offers is set out in the 'Important Information' Section at the front of this Prospectus.

⁴ At the Meeting, Mr Pollak received Shareholder approval for either himself or his nominees to subscribe for up to 22,000,000 First Placement Shares and 7,500,000 First Placement Options under the First Placement, up to 5,000,000 Second Placement Shares under the Second Placement and up to 2,500,000 Management Options. Further details of Mr Pollak's anticipated participation in the Offers is set out in the 'Important Information' Section at the front of this Prospectus.

⁵ Each of the Directors have agreed to receive 50% of their respective base salary up until the first material acquisition is made by the Company. A material acquisition to the Company is an acquisition that represents greater than 5% of the fully diluted market capitalisation of the Company at the time of the acquisition (**Acquisition**). When the Acquisition is made, the Board will approve and direct the payment of the balance of the outstanding base salary to ensure that each Director receives 100% of their respective base salary for the period from the date of their appointment to the date of Acquisition. From the date following the Acquisition, 100% of their respective base salary will be payable monthly. No remuneration has been paid to the Directors to date, however, subject to the reinstatement of the Company's Shares to Official Quotation on the ASX, the remuneration which the Company has agreed to pay to each of the Directors for the year ending 30 June 2015, from the time of their appointment is as set out in this table. In addition to the fees payable as set out in this table, Mike Hill, Michael Everett, Michael Pollak and Brett Chenoweth will each be reimbursed (either in cash or by way of subscription for Shares pursuant to this Prospectus) the amount each Director contributed to the Syndicate loan described in Section 9.1 above.

9.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no expert nor any organisation in which such expert has an interest, has or had within 2 years before the lodgement of this Prospectus with ASIC, any interest in:

- (a) the promotion or formation of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of Securities pursuant to this Prospectus; or
- (c) the offer of Securities pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any expert or to any firm in which any such expert is a partner, either to induce them to become, or to qualify them as, an expert or otherwise for services rendered by them or by the firm in connection with the promotion or formation of the Company.

Whittens Lawyers and Consultants acted as solicitors to the Company. Whittens Lawyers and Consultants will be paid approximately \$45,000 plus GST and disbursements for services provided in relation to the Proposal and this Prospectus.

9.6 Estimated expenses of the Offers and the Proposal

The estimated expenses of the Offers and the Proposal are as follows:

| Expenses of the Offer and the Proposal | \$ |
|---|--------|
| ASIC fees | 2,500 |
| ASX fees | 25,000 |
| Legal, IER, audit and accounting expenses | 89,500 |
| Broker commissions | 10,000 |

| | |
|--------------------------------------|----------------|
| Registry, printing and miscellaneous | 13,000 |
| Total | 140,000 |

9.7 Market price of Shares

The Company's Securities were suspended from trading on 2 September 2013 and currently remains in suspension. The last closing price of Shares on ASX was \$0.006 on 30 August 2013.

10. DIRECTORS' CONSENT

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

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



**MIKE HILL
EXECUTIVE CHAIRMAN
HJB CORPORATION LIMITED**

11. DEFINITIONS

3 Year Management Options is a form of Management Options that are offered under the Management Placement to Directors, members of the Advisory Committee, key management and advisers of the Company (or their nominees). Full terms of the 3 Year Management Options are set out in Section 7.3 of this Prospectus.

5 Year Management Options is a form of Management Options that are offered under the Management Placement to Directors, members of the Advisory Committee, key management and advisers of the Company (or their nominees). Full terms of the 5 Year Management Options are set out in Section 7.4 of this Prospectus.

ACN means Australian Company Number.

Administrator and **Deed Administrator** means Scott Turner of Level 10, 32 Martin Place, Sydney NSW 2000.

AEDT means Australian Eastern Daylight Time.

AEST means Australian Eastern Standard Time.

Applicant means an investor that applies for Securities using an Application Form pursuant to this Prospectus.

Application Forms means the First Placement Application Form, the Second Placement Application Form or the Management Options Application Form (all of which accompany this Prospectus) and **Application Form** means one of them.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules means the official listing rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Board means the board of Directors of the Company as at the date of this Prospectus.

Business Day means a day on which trading takes place on the stock market of ASX.

Closing Date means the closing date for receipt of Application Forms under this Prospectus as set out in Section 2.1.

Company means HJB Corporation Limited (formerly known as Hamilton James & Bruce Group Limited) (ACN 091 302 975) of Level 5, 137-139 Bathurst Street, Sydney, NSW, 2000.

Consolidation refers to the consolidation of the number of securities on issue in the Company on a thirty-three (33) for one (1) basis.

Constitution means the Company's Constitution as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Creditors means creditors of the Company with approved creditors' claims pursuant to the Creditors Trust Deed.

Creditors Trust means the trust established pursuant to the Creditors' Trust Deed for the purposes of satisfying approved creditor claims.

Creditors Trust Deed means the Creditors Trust Deed entered into by the Company on 24 December 2013.

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

DOCA means the Deed of Company Arrangement entered into by the Company on 24 December 2013 in order to effect the terms of the Proposal, which was effectuated on 7 July 2014.

Dollar or "\$" means Australian dollars.

First Placement means the offer of up to 140,000,000 First Placement Shares at an issue price of \$0.0025 per First Placement Share and up to 70,000,000 First Placement Options at an issue price of \$0.000025 per First Placement Option as described in Section 2 of this Prospectus.

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

First Placement Options means an Option to subscribe for one (1) Share in the Company at an issue price of \$0.000025 per Option that is being issued as part of the First Placement.

First Placement Shares means a Share in the Company at an issue price of \$0.0025 per Share that is being issued as part of the First Placement.

HJB means the Company.

HJB Business means the existing unencumbered assets of the Company.

Management Options means Options which are issued to the Directors, members of the Advisory Committee, key management and advisers of the Company (or their nominees) as a means to provide remuneration, incentives or any other reasons as the Board at the time deems appropriate. Without limitation, 3 Year Options and 5 Year Options are forms of Management Options. The Management Options are governed by the Option Plan.

Management Optionholder means a person holding a Management Option.

Management Placement means the offer of 20,250,000 3 Year Management Options and 20,250,000 5 Year Management Options to be granted to the Directors, members of the Advisory Committee, key management and advisers of the Company (or their nominees) on the terms set out in Sections 7.3 – 7.5 of this Prospectus.

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

Meeting means the General Meeting of Shareholders held on 23 June 2014 in relation to the Proposal.

NOM means the Notice of Meeting dated 23 May 2014.

Offers means the offers of Securities pursuant to this Prospectus as outlined in this Prospectus.

Official Quotation means official quotation on ASX.

Opening Date means the opening date for receipt of Application Forms under this Prospectus, as set out in Section 2.1.

Option means an option to acquire a Share.

Option Plan means the rules that will govern the issue, operation and administration of Management Options and other Management Options (as the case may be).

Optionholder means a holder of an Option.

Pager Partners means Pager Partners Corporate Advisory Pty Ltd (ACN 123 845 401) as trustee for The Pager Partners Investment Trust.

Post-Consolidation refer to the numbers of Securities on issue in the Company after the Consolidation.

Proposal means the proposal presented by the Syndicate for the restructure and recapitalisation of the Company that was accepted by the creditors of the Company and the Deed Administrator on 4 December 2013.

Prospectus means this prospectus dated 22 September 2014.

Second Placement means the offer of up to 130,000,000 Second Placement Shares to general investors that may include members of the Syndicate (or their nominees) at an issue price of \$0.01 per Second Placement Share as described in Section 2 of this Prospectus.

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

Second Placement Shares means a Share in the Company at an issue price of \$0.01 per Share that is being issued as part of the Second Placement.

Securities mean Shares and Options or Shares or Options (as the context permits).

Securityholder means a person holding a Share and/or Option.

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

Shareholder means a holder of a Share.

Stantons International Audit and Consulting Pty Ltd means Stantons International Audit and Consulting Pty Ltd (ACN 144 581 519) of Level 2, 1 Walker Avenue, West Perth WA 6005.

Syndicate means a syndicate of investors headed by Pager Partners as further described in the 'Important Information' Section of this Prospectus and includes the Directors.

VWAP means Volume Weighted Average Price.

Whittens or **Whittens Lawyers and Consultants** means Whittens & McKeough Pty Limited (ACN 147 418 942) trading as Whittens Lawyers and Consultants of Level 5, 137-139 Bathurst Street, Sydney in the State of New South Wales.

GUIDE TO THE FIRST PLACEMENT APPLICATION FORM

If an Applicant has any questions on how to complete this First Placement Application Form, please telephone the Company on (+61 2) 8072 1400.

A. Application for Securities

The First Placement Application Form must only be completed in accordance with instructions included in Prospectus.

B. Name of Applicant

Write the Applicant's FULL NAME. This must be either an individual's name or the name of a company. Please refer to the bottom of this page for the correct form of registrable title. Applications using the incorrect form of registrable title may be rejected.

C. Name of Joint Applicants or Account Designation

If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registrable title.

D. Address

Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.

E. Contact Details

Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the First Placement Application Form.

F. CHESS HIN or existing SRN Details

The Company participates in CHESS. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHESS HIN. If the Applicant is an existing Shareholder with an Issuer Sponsored account, the SRN for this existing account may be used. Otherwise leave the section blank and the Applicant will receive a new Issuer Sponsored account and statement.

G. EFT Details

Make EFTPOS payments to "HJB Corporation Limited" using the Applicant's shareholding name as a reference and forward a copy of the transmission with a First Placement Application Form. The payment details are: BSB: 033095 / Acc: 498390. The amount paid should agree with the amount shown on the First Placement Application Form.

H. Cheque Details

Make cheques payable to "HJB Corporation Limited" in Australian currency and cross them "Not Negotiable". Cheques must be drawn on an Australian Bank. The amount of the cheque should agree with the amount shown on the First Placement Application Form.

I. Declaration

This First Placement Application Form does not need to be signed. By lodging this First Placement Application Form and a cheque for the application money this Applicant hereby:

- (1) applies for the number of Securities specified in the First Placement Application Form or such lesser number as may be allocated by the Directors;
- (2) agrees to be bound by the Constitution of the Company;
- (3) authorises the directors of the Company to complete or amend this First Placement Application Form where necessary to correct any errors or omissions;
- (4) acknowledges that he/she has received a copy of the Prospectus attached to this First Placement Application Form or a copy of the First Placement Application Form before applying for the Securities; and
- (5) acknowledges that he/she will not provide another person with this First Placement Application Form unless it is attached to or accompanied by the Prospectus.

CORRECT FORMS OF REGISTRABLE TITLE

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

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

GUIDE TO THE SECOND PLACEMENT APPLICATION FORM

If an Applicant has any questions on how to complete this Second Placement Application Form, please telephone the Company on (+61 2) 8072 1400.

A. Application for Securities

The Second Placement Application Form must only be completed in accordance with instructions included in Prospectus.

B. Name of Applicant

Write the Applicant's FULL NAME. This must be either an individual's name or the name of a company. Please refer to the bottom of this page for the correct form of registrable title. Applications using the incorrect form of registrable title may be rejected.

C. Name of Joint Applicants or Account Designation

If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registrable title.

D. Address

Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.

E. Contact Details

Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Second Placement Application Form.

F. CHESS HIN or existing SRN Details

The Company participates in CHESS. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHESS HIN. If the Applicant is an existing Shareholder with an Issuer Sponsored account, the SRN for this existing account may be used. Otherwise leave the section blank and the Applicant will receive a new Issuer Sponsored account and statement.

G. EFT Details

Make EFTPOS payments to "HJB Corporation Limited" using the Applicant's shareholding name as a reference and forward a copy of the transmission with a Second Placement Application Form. The payment details are: BSB: 033095 / Acc: 498390. The amount paid should agree with the amount shown on the Second Placement Application Form.

H. Cheque Details

Make cheques payable to "HJB Corporation Limited" in Australian currency and cross them "Not Negotiable". Cheques must be drawn on an Australian Bank. The amount of the cheque should agree with the amount shown on the Second Placement Application Form.

I. Declaration

This Second Placement Application Form does not need to be signed. By lodging this Second Placement Application Form and a cheque for the application money this Applicant hereby:

- (1) applies for the number of Securities specified in the Second Placement Application Form or such lesser number as may be allocated by the Directors;
- (2) agrees to be bound by the Constitution of the Company;
- (3) authorises the directors of the Company to complete or amend this Second Placement Application Form where necessary to correct any errors or omissions;
- (4) acknowledges that he/she has received a copy of the Prospectus attached to this Second Placement Application Form or a copy of the Second Placement Application Form before applying for the Securities; and
- (5) acknowledges that he/she will not provide another person with this Second Placement Application Form unless it is attached to or accompanied by the Prospectus.

CORRECT FORMS OF REGISTRABLE TITLE

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

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

GUIDE TO THE MANAGEMENT PLACEMENT APPLICATION FORM

If an Applicant has any questions on how to complete this Management Placement Application Form, please telephone the Company on (+61 2) 8072 1400.

A. Application for Securities

The Management Placement Application Form must only be completed in accordance with instructions included in Prospectus.

B. Name of Applicant

Write the Applicant's FULL NAME. This must be either an individual's name or the name of a company. Please refer to the bottom of this page for the correct form of registrable title. Applications using the incorrect form of registrable title may be rejected.

C. Name of Joint Applicants or Account Designation

If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registrable title.

D. Address

Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.

E. Contact Details

Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Management Placement Application Form.

F. CHESS HIN or existing SRN Details

The Company participates in CHESS. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHESS HIN. If the Applicant is an existing Shareholder with an Issuer Sponsored account, the SRN for this existing account may be used. Otherwise leave the section blank and the Applicant will receive a new Issuer Sponsored account and statement.

G. Declaration

This Management Placement Application Form does not need to be signed. By lodging this Management Placement Application Form this Applicant hereby:

- (1) applies for the number of Securities specified in the Management Placement Application Form or such lesser number as may be allocated by the Directors;
- (2) agrees to be bound by the Constitution of the Company;
- (3) authorises the directors of the Company to complete or amend this Management Placement Application Form where necessary to correct any errors or omissions;
- (4) acknowledges that he/she has received a copy of the Prospectus attached to this Management Placement Application Form or a copy of the Management Placement Application Form before applying for the Securities; and
- (5) acknowledges that he/she will not provide another person with this Management Placement Application Form unless it is attached to or accompanied by the Prospectus.

CORRECT FORMS OF REGISTRABLE TITLE

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

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