

## Dough Share Purchase Plan documents

Sydney, 14 July 2023 – [Dough](#) Ltd (ASX: DOU), the award winning consumer fintech on a mission to empower everyday Aussies to take control of their money and build long-term wealth on autopilot, provides the letter dispatched to shareholders today in relation to its Share Purchase Plan (SPP), along with the SPP Prospectus lodged today and the Application Form.

All SPP documents are available at: <https://investorhub.dough.com/>

### Share Purchase Plan details

The Company is offering each shareholder with a registered address in Australia or New Zealand (**Eligible Shareholders**) as at 7:00pm (AEDT) on 12 July 2023 (**Record Date**) an opportunity to subscribe for up to A\$30,000 of new fully paid ordinary shares in the Company (**SPP Shares**) by way of a SPP.

The issue price of the SPP Shares is \$0.0065 per SPP Share (0.65c) (representing an 18% discount to the 5 day VWAP to the date of the SPP announcement on 13 July 2023). Eligible Shareholders are also offered 1 free attaching option (with an exercise price of \$0.012 (1.2c) and an expiry 3 years from date of issue) for every 2 SPP Shares subscribed for and issued under the SPP (**SPP Options**).

The issue of the SPP Options is subject to shareholder approval to be sought at an upcoming general meeting of the Company and the SPP Shares will be issued pursuant to the SPP Prospectus attached. If shareholder approval is not granted by shareholders, the issue of the SPP Options will not proceed. Under the SPP, each Eligible Shareholder who held Shares in the Company at the Record Date will be entitled to acquire SPP Shares up to the value of \$30,000 without incurring brokerage or transaction costs. Whilst the Company intends to raise \$1,850,000 under the SPP, Dough reserves the right to scale back applications under the SPP.

The capital raised under the SPP will be used for marketing and promotional activities for the reimagined card solution as well as additional working capital, administrative expenses and the costs of the offer. The SPP Shares to be issued will rank equally with existing Dough shares.

An indicative timetable for the capital raising is set out below:

|   |                |
|---|----------------|
| SPP record date                           | 12 July 2023   |
| Issue of SPP prospectus                   | 14 July 2023   |
| SPP offer opening date                    | 14 July 2023   |
| SPP offer closing date                    | 31 July 2023   |
| Issue of SPP offer shares                 | 3 August 2023  |
| Shareholder approval to issue SPP options | 23 August 2023 |
| Issue of SPP offer options                | 24 August 2023 |

--End--

## About Douugh

[Douugh](#) is an award winning Australian fintech company committed to helping Aussies build long-term wealth through its innovative money management platform. Led by Founder & CEO Andy Taylor, Douugh offers a user-friendly interface, personalised investment options, and comprehensive educational resources to empower customers in their financial journeys. By constantly seeking new ways to innovate and improve, Douugh is revolutionising the investment landscape in Australia.

*ASX release authorised by the Board of Douugh Ltd.*

For more information contact:

Sign up to our InvestorHub

<https://investorhub.douugh.com/welcome>

Investor

[info@douugh.com](mailto:info@douugh.com)

Media

[press@douugh.com](mailto:press@douugh.com)

14 July 2023

Dear Shareholder,

## SPP Offer Now Open

On 13 July 2023, Douugh Ltd (ACN 108 042 593) (ASX:DOU) (Douugh or the Company) announced:

- an offer to Eligible Shareholders of up to 284,615,384 New Shares at an issue price of A\$0.065 per New Share, together with one (1) free attaching Option for every one (1) New Share subscribed for and issued, to raise approximately \$1,850,000 (SPP Offer).

A person is eligible to participate in the SPP Offer if they are a registered holder of shares in the Company on the Record Date of 12 July 2023 and have an address on the Company's share register in Australia or New Zealand ("Eligible Shareholder").

**The SPP Offer is now open and closes at 5:00 pm (AEDT) on Monday, 31 July 2023 (unless extended).**

Further details of the SPP Offer are set out in the Company's Prospectus, which can be accessed through either of the following means:

1. **ONLINE** – The Prospectus can be accessed via the Company's website at:

<https://investorhub.douugh.com/>

2. **PAPER** – Eligible Shareholders can request a paper copy of the Prospectus and Application Form by contacting the Company's Registry on 1300 113 258 (within Australia) or +61 8 9389 8033 (outside Australia).

Further details on the SPP Offer, and the intended use of funds, is set out in the Prospectus.

### Access the SPP Offer

An electronic version of the Prospectus is available to Eligible Shareholders at the Company's website:

<https://investorhub.douugh.com/>

A printed copy of the personalised Application Form will be sent to Eligible Shareholders together with this letter. A printed copy of the Prospectus is also available on request by contacting the Company's registry on 1300 113 258 (within Australia) or +61 8 9389 8033 (outside Australia) between 8.30 am and 5.00 pm (AEDT) during the Offer open period. Please note that there may be some delays in delivery of the Prospectus via post, and Eligible Shareholders are encouraged to access the Prospectus online.

Any Eligible Shareholder who wants to participate in the SPP Offer will need to follow the instructions in on the Application Form. Eligible Shareholders who elect not to participate should be aware that their shareholding interest in Douugh will be diluted as a result.

If you wish to participate in the SPP Offer, please make payment of your application monies by following the instructions set out in your Application Form by no later than 5.00pm (AEDT) on Monday 31 July 2023 (**Closing Date**). Acceptances will not be valid if they are received after the Closing Date. If the Company does not accept an application under the SPP Offer for any reason, the Company will refund any excess application monies by cheque sent to the applicant's address recorded on the register, without any interest, unless your nominated bank account has been provided to the Share Registry, in which case the refund will be paid by direct credit.

## Questions

If you have any questions in relation to any of the above matters, please contact Dough's share registry, Advanced Share Registry Limited, on 1300 113 258 (within Australia) or +61 8 9389 8033 (Outside Australia) between 8:30am and 5:00pm (AEDT), Monday to Friday.

On behalf of the Board of Dough, we invite you to consider this investment opportunity and thank you for your continued support.

Yours sincerely,

**Andy Taylor**  
Founder and CEO  
Dough Ltd

## IMPORTANT NOTICE AND DISCLAIMER

*No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Securities in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Securities in Dough Ltd.*

*The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter is general information only and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional adviser.*

*This letter has been prepared for publication in Australia and may not be released to US wire services or distributed in or into the United States. This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this letter have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.*

**DOUGH LIMITED**  
**ACN 108 042 593s**

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**PROSPECTUS**

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For the offers of:

- (a) up to 284,615,384 fully paid ordinary shares (**Shares**) at an issue price of \$0.0065 per Share (**SPP Shares**), together with one (1) free attaching Option for every two (2) Shares issued, exercisable at \$0.012 each, expiring on or before the date that is three years from the date of issue (**SPP Options**) to eligible shareholders under the Company's security purchase plan (**SPP**) to raise up to \$1,850,000 (**SPP Offer**); and
- (b) up to 284,615,384 Shares and 142,307,692 Options to make up any shortfall under the SPP Offer (**Shortfall Offer**),

(together, the **Offers**).

**SECURITY PURCHASE PLAN INFORMATION**

The SPP Offer is currently scheduled to close at 5:00pm (AEST) on 31 July 2023. Valid applications must be received by that time. Details of how to apply for Securities are set out in the SPP Application Form accompanying this Prospectus.

**IMPORTANT NOTICE**

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

**The Securities offered by this Prospectus should be considered as highly speculative.**

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## CORPORATE DIRECTORY

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### Directors

Andrew Taylor  
*Managing Director & CEO*

Bert Mondello  
*Non-Executive Director*

Derek Hall  
*Non-Executive Director*

### Company Secretary

Derek Hall

### Share Registry\*

Advanced Share Registry Limited  
110 Stirling Highway  
NEDLANDS WA 6009

Telephone: 1300 113 258  
International: +61 8 9389 8033

Email: [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)  
Website: [www.advancedshare.com.au](http://www.advancedshare.com.au)

### ASX Code

DOU

DOUO

### Registered Office

Level 5, 24 Campbell Street  
HAYMARKET NSW 2000

Telephone: +61 (0) 8 6380 2555

Email: [help@dough.com](mailto:help@dough.com)  
Website: [www.dough.com](http://www.dough.com)

### Solicitors

Steinepreis Paganin  
Lawyers and Consultants  
Level 4, The Read Buildings  
16 Milligan Street  
PERTH WA 6000

### Auditor\*

RSM Australia Partners  
Level 13, 60 Castlereagh Street  
SYDNEY NSW 2000

\* These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.

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## 1. TIMETABLE AND IMPORTANT NOTES

### 1.1 Timetable

| Action   | Date                             |
|--|----------------------------------|
| Record Date for SPP  | 7:00pm (AEST) on<br>12 July 2023 |
| Announcement of SPP and lodgment of Appendix 3B with ASX                       | 13 July 2023                     |
| Lodgment of Prospectus for issue of SPP Securities with ASIC and ASX           | 14 July 2023                     |
| Opening date of the SPP Offer under the Prospectus                             | 14 July 2023                     |
| Closing Date of the SPP Offer under the Prospectus**                           | 31 July 2023                     |
| Announcement of the results of the SPP   | 3 August 2023                    |
| Issue of SPP Shares and lodgement of Appendix 2A for the SPP Shares with ASX   | 3 August 2023                    |
| General Meeting to approve the issuance of the SPP Options                     | 23 August 2023                   |
| Issue of SPP Options and lodgement of Appendix 3G for the SPP Options with ASX | 24 August 2023                   |

\* The above dates are indicative only and may change without prior notice.

\*\* Subscribers under the SPP Offer should ensure that they have lodged their SPP Application Form by this date.

### 1.2 Shortfall Offer

The Shortfall Offer will remain open for up to three (3) months from the date of this Prospectus and may be closed at any time by the Directors in their sole discretion.

### 1.3 Important Notes

This Prospectus is dated 14 July 2023 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

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

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering 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.

#### **1.4 ASIC Instrument and ASX Listing Rule 7.2, Exception 5**

In certain circumstances, a listed company may undertake a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument**). The ASIC Instrument allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period.

As the Company is also offering Options under the SPP, the Company is unable to rely on the relief granted by the ASIC Instrument in respect of the Options (as the relief relates to offers of fully paid ordinary shares only) and, therefore, is undertaking the issue of Shares and Options under the SPP pursuant to this Prospectus.

#### **1.5 Target Market Determination**

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of SPP Options issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website ([www.dough.com](http://www.dough.com)). By making an application under the SPP Options Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

#### **1.6 Risk factors**

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 5 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

#### **1.7 Taxation implications**

The Directors do not consider it appropriate to give Shareholder's advice regarding the taxation consequences of applying for Securities under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with applying for Securities under this Prospectus.

#### **1.8 Forward-looking statements**

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

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important

factors, many of which are beyond the control of the Company, the Directors and our management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6.

### **1.9 Website – Electronic Prospectus**

A copy of this Prospectus can be downloaded from the website of the Company at [www.douugh.com](http://www.douugh.com). If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia and New Zealand.

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

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.

### **1.10 Website**

No document or information included on the Company's website is incorporated by reference into this Prospectus.

### **1.11 Disclaimer**

No person is authorised to give information or to make any representation in connection with the offers described in 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 the Offers. You should rely only on information in this Prospectus.

### **1.12 Investment Advice**

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for securities under this Prospectus.

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## 2. DETAILS OF THE OFFERS

### 2.1 Background to the SPP

On 13 July 2023, the Company announced that it is undertaking a capital raising pursuant to a security purchase plan to raise up to \$1,850,000 (**SPP**), under which Eligible Shareholders will be given the opportunity to acquire up to 284,615,384 fully paid ordinary shares at an issue price of \$0.0065 per Share (**SPP Shares**). The Company also announced that, subject to obtaining Shareholder approval, participants in the SPP would be issued one (1) free-attaching attaching Option for every two (2) SPP Shares subscribed for and issued under the SPP (**SPP Options**) (**SPP Offer**).

The SPP Options are exercisable at \$0.012 each, on or before the date that is three years from the date of issue.

In the event that less than \$1,850,000 is applied for under the SPP Offer by Eligible Shareholders, the Directors may seek to place that number of Shares at an issue price of \$0.0065 per Share (together with free-attaching Options on the same basis as the SPP Offer) to raise up to \$1,850,000 when combined with the amount raised under the SPP Offer (**Shortfall Offer**).

The issue of Options under the SPP Offer and the issue of Shares and Options under the Shortfall Offer are subject to the Company obtaining Shareholder approval at the Company's upcoming general meeting to be held on or about 23 August 2023 (**General Meeting**).

Further details in relation to the SPP are set out in the ASX announcement dated 13 July 2023 (**Announcement**).

### 2.2 The SPP Offer

By the SPP Offer under this Prospectus, the Company offers up to 284,615,384 SPP Shares at an issue price of \$0.0065 per SPP Share, together with one (1) free attaching SPP Option for every two (2) SPP Shares subscribed for and issued, exercisable at \$0.012 per SPP Option on or before the date that is three years from the date of issue, to Eligible Shareholders.

The SPP Offer is an offer to each Eligible Shareholder to subscribe for new Shares to a maximum value of \$30,000 of at an issue price of \$0.0065 per SPP Share, together with one (1) SPP Option for every two (2) SPP Shares subscribed for and issued. Fractional entitlements will be rounded down to the nearest whole number.

As stated above, the issue of the SPP Options is subject to Shareholder approval to be obtained at the General Meeting.

All of the Shares offered under the SPP Offer pursuant to this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

The SPP Options offered under the SPP Offer pursuant to this Prospectus will be exercisable at \$0.012 each on or before the date that is three years from issue and otherwise on the terms set out in Section 4.2. All of the Shares issued upon exercise of the SPP Options will rank equally with the Shares on issue at the date of this Prospectus.

The purpose of the SPP Offer is set out in Section 3.1. The SPP Offer is non-renounceable, which means that Eligible Shareholders may not transfer their rights to any Securities offered under the SPP Offer.

No funds will be raised from the issue of SPP Options pursuant to the SPP Options Offer as the SPP Options are free attaching to Shares issued under the SPP on a one for two basis.

### **2.3 The Shortfall Offer**

The Shortfall Offer is an offer of up to 284,615,384 Shares at \$0.0065 per Share and 142,307,692 Options on the basis of one (1) Option for every two (2) Shares subscribed for and issued to raise up to \$1,850,000. The Shares and Options offered under the Shortfall Offer are all subject to shareholder approval.

The Shares and Options (assuming Shareholder approval) issued under the SPP Offer will be deducted from the Shares and Options issued under the Shortfall Offer so that the total number of Shares and Options issued under the SPP Offer and the Shortfall Offer is 284,615,384 Shares and 142,307,692 Options.

### **2.4 Eligibility to participate in SPP Offer**

Only Eligible Shareholders may participate in the SPP Offer. 'Eligible Shareholders' for the purpose of the SPP Offer are Shareholders:

- (a) who were registered holders of Shares on the Record Date; and
- (b) whose registered address is in Australia or New Zealand.

If you are the only registered Shareholder of a holding of Shares, but you receive more than one SPP Offer (for example because you hold Shares in more than one capacity), you may only apply for one parcel of Shares with a value of up to \$30,000. The Company reserves the right to reject any application for Shares under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

Participation in the SPP Offer is optional and is subject to the terms and conditions set out in this Prospectus.

### **2.5 Minimum subscription**

There is no minimum subscription to the Offers.

### **2.6 Not underwritten**

The SPP Offer is not underwritten.

### **2.7 Applications**

#### SPP Offer

Eligible Shareholders may apply under the SPP Offer by completing the SPP Application Form accompanying this Prospectus in accordance with the instructions outlined on the SPP Application Form.

Pursuant to the SPP Offer, Eligible Shareholders may apply for Shares with a maximum value of \$30,000. Eligible Shareholders may participate by selecting one of the following options to purchase Shares under the SPP Offer:

|         | SPP Application Amount | Number of Shares which may be purchased |
|---------|------------------------|---|
| Offer A | \$1,000                | 153,846                                 |
| Offer B | \$2,500                | 384,615                                 |
| Offer C | \$5,000                | 769,230                                 |
| Offer D | \$7,500                | 1,153,846                               |
| Offer E | \$10,000               | 1,538,461                               |
| Offer F | \$15,000               | 2,307,692                               |
| Offer G | \$20,000               | 3,076,923                               |
| Offer H | \$30,000               | 4,615,384                               |

Where the amount applied for results in a fraction of a Security the number of Shares issued will be rounded down to the nearest whole Security.

Completed Application Forms and payment of the application moneys must be mailed or delivered to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5.00pm (AEST) on the Closing Date.**

The Company reserves the absolute discretion to scale back applications under the SPP Offer to the extent and in the manner it sees fit. If the Company undertakes a scale back, you will receive the number of SPP Shares determined by the Company in its absolute discretion which may be less than the number of Shares applied for. In this case, the difference between the application moneys received and the number of SPP Shares allocated to you multiplied by the issue price per SPP Share may be refunded to you by direct credit (to your nominated account recorded on the Company's share register) or by cheque as soon as practicable, without interest.

If you require assistance in completing a SPP Application Form, please contact the Company's Share Registry, Advanced Share Registry Limited on 1300 113 258.

#### Shortfall Offer

The Shares and Options under the Shortfall Offer will only be issued if approved by Shareholders at the General Meeting. Application Forms for the Shortfall Offer will be provided to parties determined by the Directors. Applicants who wish to participate in the Shortfall Offer should contact the Company.

Completed Application Forms under the Shortfall Offer must be returned to the address set out in the Application Form with sufficient time to be received by or on behalf of the Company by no later than the date specified by the Company when providing Applicants with a copy of this Prospectus and an Application Form.

## 2.8 Payment – SPP Offer and Shortfall Offer

### (a) Payment by BPAY®

For payment by BPAY®, please follow the instructions on the SPP Application Form.

You can only make a payment via:

- (i) BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the SPP Application Form but are taken to have made the declarations on that SPP Application Form; and
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Securities which is covered in full by your application monies.

**It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5:00pm (AEST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of Securities (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.**

## 2.9 ASX listing

Application for Official Quotation of all of the Shares offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

## 2.10 Issue

Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus. Application moneys will be held in a separate subscription account until the Securities are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any Securities are issued and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Securities. The Directors reserve the right to reject any application or to allocate any Applicant fewer Securities than the number applied for.

Where the number of Securities issued is less than the number applied for, the surplus moneys will be returned by cheque as soon as practicable after the Closing Date. Where no issue of Securities is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on moneys refunded.

Holding statements for Securities issued under the Offers will be mailed in accordance with the timetable set out at the commencement of this Prospectus.

## **2.11 Restrictions on the distribution of the Prospectus**

The distribution of this Prospectus outside Australia and New Zealand may be restricted by law. For this reason, it is practical to make the Offers solely available to those Shareholders whose registered address is in Australia or New Zealand.

### **New Zealand**

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Offers and the content of the Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offers must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

The SPP Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

## **2.12 Enquiries**

Any questions concerning the Offers should be directed to the Company on +61 (0) 8 6380 2555 or the Company's registry, Advanced Share Registry Limited on 1300 113 258.

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### 3. PURPOSE AND EFFECT OF THE OFFERS

#### 3.1 SPP Offer and the Shortfall Offer

The Company is seeking to raise up to \$1,850,000 from Eligible Shareholders under the SPP Offer. The Shortfall Offer is an offer to raise any shortfall that exists under the SPP Offer, such that the maximum that may be raised under the SPP Offer and the Shortfall Offer is \$1,850,000.

#### 3.2 Purpose of the Offers

The primary purpose of the SPP Offer is to raise up to \$1,850,000 (before costs and assuming full subscription).

The funds raised from the SPP Offer and the Shortfall Offer are planned to be used in accordance with the table set out below:

| Proceeds of the SPP Offer                       | Full Subscription under the SPP (\$1,850,000) | %           |
|---|---|-------------|
| Marketing and promotional activity <sup>1</sup> | \$1,200,000                                   | 65%         |
| Additional working capital                      | \$300,000                                     | 16%         |
| Administrative expenses                         | \$300,000                                     | 16%         |
| Expenses of the Offers                          | \$50,000                                      | 3%          |
| <b>Total</b>                                    | <b>\$1,850,000</b>                            | <b>100%</b> |

**Notes:**

1. Marketing activities to increase the level of customer acquisition across key digital channels, growth hacking initiatives and PR. The Company is unable to meaningfully break down the funds to marketing activities in any further detail.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Where less than the full \$1,850,000 is raised, the funds allocated to working capital and administrative expenses will first be reduced and then the Board will assess ways to reduce the funds allocated to marketing and promotional activity to ensure that the Company can achieve its stated objective within the budget.

On completion of the SPP Offer and the Shortfall Offer, the Board believes the Company will have sufficient working capital to achieve the above objectives. However, to the extent the SPP Offer and the Shortfall Offer are not fully subscribed, the Company will seek to appropriately scale back and/or delay its discretionary spending, while it seeks alternative sources of funding (as required).

#### 3.3 Effect of the SPP Offer

The principal effect of the SPP Offer (up to \$1,850,000) and the Shortfall Offer (up to \$1,850,000 depending on the take up of the SPP Offer), assuming the Company issues the maximum number of Securities will be to:

- (a) increase the cash reserves by \$1,850,000 (before deducting the estimated expenses of the SPP Offer) immediately after completion of the SPP Offer; and
- (b) increase the number of Shares on issue from 983,898,367 to 1,268,513,751 Shares following completion of the SPP Offer; and
- (c) increase the number of Options on issue from 285,017,818 to 427,325,510 Options following completion of the SPP Offer.

### 3.4 Effect of the Offers on capital structure

The effect of the Offers on the Company's capital structure is set out below.

| Shares  | Number               |
|---|----------------------|
| Shares currently on issue <sup>1</sup>                                      | 983,898,367          |
| Shares to be issued under the SPP Offer and/or Shortfall Offer <sup>2</sup> | 284,615,384          |
| <b>Total Shares on issue on completion of the SPP Offer</b>                 | <b>1,268,513,751</b> |

**Notes:**

- 1. The rights and liabilities attaching to the Shares are summarised in Section 4.1.
- 2. Assumes \$1,850,000 is raised under the SPP Offer and the Shortfall Offer.

| Options  | Number             |
|--|--------------------|
| Options currently on issue <sup>1</sup>  | 285,017,818        |
| Options to be issued under the SPP Offer and/or Shortfall Offer <sup>2,3</sup> | 142,307,692        |
| <b>Total Options on issue on completion of the SPP Offer<sup>3</sup></b>       | <b>427,325,510</b> |

**Notes:**

- 1. Comprising:
  - (a) 194,080,378 quoted Options exercisable at \$0.04 each on or before 31 August 2024;
  - (b) 30,000,000 unquoted Options exercisable at \$0.04 each on or before 31 July 2024;
  - (c) 40,937,440 unquoted Options exercisable at various dates and prices; and
  - (d) 20,000,000 unquoted Options exercisable at \$0.0216 each on or before 10 October 2025.
- 2. The rights and liabilities attaching to the SPP Options are summarised in Section 4.2.
- 3. This assumes the SPP Offer and Shortfall Offer is fully subscribed. Options issuable under the SPP Offer and the Shortfall Offer are subject to Shareholder approval at General Meeting.

| Performance Shares  | Number            |
|---|-------------------|
| Performance Shares currently on issue <sup>1</sup>                                  | 25,000,000        |
| Performance Shares offered under the SPP Offer                                      | Nil               |
| <b>Total Performance Shares on issue on completion of the SPP Offer<sup>2</sup></b> | <b>25,000,000</b> |

**Notes:**

- 1. Comprising 25,000,000 Class C Performance Shares to convert to Shares upon the first to occur of the acquisition of 25,000 customer accounts or achievement of \$250,000 monthly recurring revenue for 3 consecutive calendar months. These performance rights expire on 6 October 2023.
- 2. This assumes no milestones for the existing performance rights are achieved.

| <b>Performance Rights<sup>1</sup></b>   | <b>Number</b>     |
|---|-------------------|
| Performance Rights currently on issue <sup>2</sup>                                  | 45,300,000        |
| Performance Rights offered under the SPP Offer                                      | Nil               |
| <b>Total Performance Rights on issue on completion of the SPP Offer<sup>3</sup></b> | <b>45,300,000</b> |

**Notes:**

1. The issue of the Performance Rights was approved by Shareholders at:
  - (a) the Company's annual general meeting held on 30 November 2021 and were issued on 7 December 2021; and
  - (b) the Company's extraordinary general meeting held on 7 March 2023 and were issued on 15 March 2023.
2. Comprising:
  - (a) 5,650,000 2021 Class B Performance Rights to convert to Shares upon the Company's 10-day VWAP being equal or greater than a market capitalisation of \$65,000,000. The Class B Performance Rights will expire on 6 December 2024;
  - (b) 6,650,000 2021 Class C Performance Rights to convert to Shares upon the Company's 10-day VWAP being equal or greater than a market capitalisation of \$80,000,000. The Class C Performance Rights will expire on 6 December 2024;
  - (c) 11,000,000 2022 Class A Performance Rights to convert to Shares upon the Company's 10-day VWAP being equal or greater than a market capitalisation of \$25,000,000;
  - (d) 11,000,000 2022 Class B Performance Rights to convert to Shares upon the Company's 10-day VWAP being equal or greater than a market capitalisation of \$35,000,000; and
  - (e) 11,000,000 2022 Class C Performance Rights to convert to Shares upon the Company's 10-day VWAP being equal or greater than a market capitalisation of \$45,000,000.
3. This assumes no milestones for the existing performance rights are achieved.

### **3.5 Pro-forma balance sheet**

The reviewed balance sheet as at 31 December 2022 and the pro-forma balance sheet as at 31 December 2022 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming the maximum number of Securities offered under this Prospectus are issued (i.e. \$1,850,000 is raised under the SPP), no existing Options are exercised and including expenses of the SPP Offer and Shortfall Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted above. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

|                                  | <b>REVIEWED<br/>31-Dec-22<br/>\$</b> | <b>PROFORMA<br/>Maximum Raise<br/>\$</b> |
|----------------------------------|--------------------------------------|--|
| <b>CURRENT ASSETS</b>            |                                      |  |
| Cash                             | 3,359,954                            | 5,159,954                                |
| Other current assets             | 442,581                              | 442,581                                  |
| <b>TOTAL CURRENT ASSETS</b>      | <b>3,802,535</b>                     | <b>5,602,535</b>                         |
|                                  |                                      |  |
| <b>NON-CURRENT ASSETS</b>        |                                      |  |
| Plant and equipment              | 32,914                               | 32,914                                   |
| Intangibles                      | 72,300                               | 72,300                                   |
| <b>TOTAL NON-CURRENT ASSETS</b>  | <b>105,214</b>                       | <b>105,214</b>                           |
|                                  |                                      |  |
| <b>TOTAL ASSETS</b>              | <b>3,907,749</b>                     | <b>5,707,749</b>                         |
|                                  |                                      |  |
| <b>CURRENT LIABILITIES</b>       |                                      |  |
| Creditors and borrowings         | 2,585,456                            | 2,585,456                                |
| <b>TOTAL CURRENT LIABILITIES</b> | <b>2,585,456</b>                     | <b>2,585,456</b>                         |
|                                  |                                      |  |
| <b>TOTAL LIABILITIES</b>         | <b>2,585,456</b>                     | <b>2,585,456</b>                         |
|                                  |                                      |  |
| <b>NET ASSETS (LIABILITIES)</b>  | <b>1,322,293</b>                     | <b>3,122,293</b>                         |
|                                  |                                      |  |
| <b>EQUITY</b>                    |                                      |  |
| Share capital                    | 32,803,235                           | 34,603,235                               |
| Options Reserve                  | 2,727,881                            | 2,727,881                                |
| Retained loss                    | -34,208,823                          | -34,208,823                              |
| <b>TOTAL EQUITY</b>              | <b>1,322,293</b>                     | <b>3,122,293</b>                         |

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## **4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES**

### **4.1 Rights and liabilities attaching to Shares**

#### **(a) 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.

#### **(b) 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:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) 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
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

#### **(c) Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that 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.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either

pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **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 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.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **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.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. 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.

(h) **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 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.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## 4.2 Terms and Conditions of the SPP Options

The terms and conditions of the SPP Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.012 (**Exercise Price**).

(c) **Expiry Date**

The SPP Options will expire at 5:00pm (AEST) on the date that is three years from the date of issue (**Expiry Date**). An Option not exercised before the respective Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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## **5. RISK FACTORS**

### **5.1 Introduction**

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### **5.2 Company specific**

In addition to the general market and economic risks noted in Section 5.3(g), investors should be aware of the risks specific to an investment in the Company. The major risks are described below.

#### **(a) Potential for dilution**

Assuming all Securities to be issued under this Prospectus are issued and no Options are exercised prior to the date of issue, the number of Shares will increase from 983,898,367 Shares currently on issue to 1,268,513,751 Shares. This means that each Share will represent a lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the prospectus being lodged of \$0.008 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offers.

#### **(b) Rate of Customer adoption**

The Company is currently in the early stages of establishing its presence in Australia, having previously announced its intention to wind-down its existing US operations. Its ability to profitably scale its business is therefore heavily reliant on adoption and usage rates of its Australian customer base to increase revenues from subscription fees, trading fees, interest income on deposits and FX fees to achieve profitable operations.

Failure to expand in this way may materially and adversely impact the Company's ability to achieve economies of scale and to optimise its systems and may therefore adversely impact the Company's ability to achieve future profitability.

The Company's growth strategy also includes the introduction of new services and technologies, such as a card linked unsecured line of credit offering. There is a risk that expansion initiatives may result in additional

costs and risks or may not deliver the outcomes intended. This strategy depends on increasingly expanding its customer base.

Specifically, the Company's future revenue prospects are heavily contingent upon both:

- (i) consumer adoption rates; and
- (ii) the use of the Dough products by users.

An increase in revenue generation requires greater use of Dough products by customers and for the Company to continue to increase the number of registered users.

The Company's success, growth and expansion could be impacted by a number of factors including but not limited to:

- (i) failure to increase adoption and usage of the Dough App and products;
- (ii) Dough's ability to meet users' demands for new products in a timely manner;
- (iii) cost-effectiveness and pricing of Dough's product offering;
- (iv) the availability of competing products in the market (including new market entrants);
- (v) software/product capabilities and performance;
- (vi) the ability to anticipate and quickly respond to changing technology, opportunities, regulatory requirements, industry standards or consumer requirements in the industry (i.e. first mover advantage); and
- (vii) Dough's reputation.

The Company cannot guarantee that it will continue to increase its revenue from existing or new users.

There is also the risk that the marginal cost to acquire a new user may increase or be higher than anticipated.

If the Company fails in the execution of its marketing campaign and user adoption strategies, and consequently cannot attract additional users to the Dough App, this may have an adverse impact upon the financial position of the Company.

(c) **Loss of Customers**

In addition to attracting new users through marketing and adoption strategies, the Company's revenue is dependent upon existing users and their continued use of the Dough App. Part of the Company's expansion strategy is also dependent upon new users being attracted to the Company's products via existing foundational users. Accordingly, the Company must support its existing and future user base to ensure that they continue to support and use the Company's products, and support

any future product offerings. If the Company fails to retain its existing users, this is likely to affect the Company's financial performance.

(d) **Cost of direct marketing**

The growth of new direct users of the Company's products depends in part on the effectiveness of the direct marketing efforts. There is a risk that the Company's direct advertising and direct marketing channels may become less effective or more expensive as a result of:

- (i) increased competition or costs associated with bidding for search engine key words;
- (ii) increased competition or cost for online and social media advertisements;
- (iii) changes to the algorithms or terms of services for search engines, such as Google, which may cause the Company to be ranked lower or excluded from search results; and
- (iv) reduced effectiveness of mass marketing.

Additionally, Dough's user acquisition strategy is substantially based on the support provided by loyal brand advocates who may not be effective in referring new members or acquisition of new customers.

If the costs of direct advertising materially increase, these brand advocates are ineffective, or the effectiveness of the Company's direct marketing strategies decreases, the Company may be unable to continue to grow at the expected rate or profitably, which would have a material adverse effect on the Company's business, financial condition, operating and financial performance, and/or growth.

(e) **Demand Risk**

Dough's business has the potential to grow rapidly. If that occurs and Dough fails to properly manage that growth, then that failure could harm its business. Any failure to properly meet customer demand could adversely affect the Company, including demand for the Company's products and services, revenue collection, customer satisfaction and public perception.

(f) **Contractual risks**

The Company's operations and success are underpinned by various material agreements and the Company is reliant upon counterparties continuing to fulfil their obligations under these contracts. A failure by those parties to perform such obligations under these contracts, or the termination of these contracts, could adversely affect the Company. There can be no assurance that the Company would be successful in attempting to enforce any of its rights through legal action.

Key infrastructure required to facilitate the conduct of transactions via the Company's products is provided by third parties who deliver the requisite expertise and regulatory approvals to undertake the processing performed.

The Company's business is still at a relatively early stage and contractual partnerships are not as diversified as they might be for a more mature business. The loss of key partners may materially and adversely impact the Company's operations, revenue and profitability, and increase expenses to sign up new partners to replace those lost.

(g) **Banking Performance**

The Company's core proposition revolves around fostering financial wellness through a proprietary AI money assistant and delivering business model innovation via a SaaS offering, as opposed to offering traditional banking products.

The Company relies on its partnership arrangements to provide banking operations such as its debit card and bank accounts. Any failures or disruptions to these partners in the provision of their banking services may impact the financial performance of the Company.

(h) **Protection of Intellectual Property**

The Company's business depends in part on its ability to commercially exploit its technology and intellectual property, and it relies on laws relating to patents, trade secrets, copyright and trademarks to assist in protecting its proprietary rights. However, there is a risk that unauthorised use or copying of patents, software, data, specialised technology or platforms will occur.

The Company's competitors or other third parties may have intellectual property rights and interests which could potentially come into conflict with the Company's. A patent does not grant the holder of the patent the right to freely or commercially practice the patent. There may also be patents currently registered in Australia or any other jurisdiction (e.g. the United States of America) which would restrict the Company from operating with the invention as disclosed in the Company's patent applications. If any trademark or patent infringement or other intellectual property claims against the Company is successful, the Company may not have a legal right to continue to develop, produce, use or sell products that are adjudicated to have infringed third parties' intellectual property rights. The Company may be legally required to expend significant resources to redesign its products so that they do not infringe third parties' intellectual property rights, or it may be required to obtain relevant licenses to avoid further infringements. Intellectual property litigation against the Company could significantly disrupt its business, divert its management's attention, or consume much of its financial resources.

The Company cannot give any assurance that counterfeiting or imitation of its products will not occur in the future or, if it does occur, that it will be able to detect or address the problem effectively. Any occurrence of counterfeiting or imitation of its products or other breaches of intellectual property rights could negatively affect the Company's reputation and brand name, lead to loss of consumer confidence in its brands, and, as a consequence, adversely affect its operations. Any litigation to prosecute infringements upon the Company's rights and products is likely to be expensive and may divert the management's attention, as well as other resources, away from its business. If the intellectual property of the Company is compromised, this may have an adverse impact upon the financial position of the Company.

(i) **Improving Technology**

The Company's business is predominantly based upon the success of its products. As with all new technology, there is the risk that the technology underlying it will be superseded by other rapidly developing technologies which have an advantage over the functionality and usability of the Company's products. If the Dough App is superseded by other more efficient and customer friendly applications, this may have an adverse impact upon the financial position of the Company.

(j) **New Technologies/Services**

New products and services planned by the Company may be delayed in development, may not be capable of cost-effective commercialisation, or may not be supported or adopted by new or existing customers. Accordingly, products in development may not be released to the market, or released in time, and there is no guarantee that these new developments will be successful at driving increases in customers or revenue.

Furthermore, expenditure on research and development technologies is often uncertain or unproven and may yield no results or results different to what is expected. Investments in new technologies, products and processes may not yield the required return on those products for the Company to generate a return above cost.

(k) **Competitor Risk**

The fintech sector is highly competitive with many new entrants seeking to develop and commercialise their products. Though the market is still in early stages of development, there are already several key actors offering products and services in the same sector.

There also is a risk of new entrants in the market or that an existing organisation may disrupt the Company's business operations and market share. Existing competitors as well as new competitors may engage in aggressive customer acquisition campaigns, develop superior technology offerings or consolidate with other entities to deliver enhanced scale benefits. Such competitive pressures may materially erode the Company's market share and revenue, and may materially and adversely impact the Company's revenue and profitability.

If the Company is unable to compete effectively with new entrants into the market, or attract new customers or expand into new jurisdictions, its financial performance may be materially impacted and reduce the value of an investment in Shares. A general increase in competition may also require the Company to increase marketing expenditure or offer lower fees to its partners, which would decrease profitability even if the Company's market share does not decrease.

The emergence of mobile digital wallet products by established technology companies pose a risk to the Company's products, in circumstances where those products are bank and card agnostic, allowing customers to utilise different payment sources and methods, which may compete directly with the Company and redirect users away from the Company's product offering. The Company's products also compete with banking mobile applications to the extent that consumers use those applications to pay their bills and accordingly increased

funding to the technology sector of the banks and any improved functionality and product offering to those applications may adversely affect the Company.

(l) **Fraud Risk**

Although the Company may not be directly exposed to risks imposed by fraudulent conduct, an increase in fraudulent activities on any of its products may result in a materially adverse impact to the Company's reputation, which would result in the Company bearing costs to rectify and safeguard its business operations, and to protect its products against further fraudulent activity.

(m) **Disruption Risk**

The Company depends on the constant real-time performance, reliability and availability of its technology platforms, communications systems, servers and the internet in order to provide its services. Many potential operational issues are outside the Company's control. There is a risk that these systems may be adversely affected by disruption, failure, service outages or corruption of the Company's IT network and information systems that may occur as a result of bugs, viruses and other destructive or disruptive software as well as natural disasters, power outages, terrorist attacks and similar events. Any disruption or failure of the Company's technology systems, including those provided by third party providers may adversely affect the Company's business and financial position.

There is a risk that repeated availability failures may result in a decline in customers. This may also materially and adversely impact the Company's financial performance, including a reduction in revenue from completed transactions and an increase in the costs associated with servicing customers through the disruption, as well as negatively impacting the Company's reputation.

In addition, the Company will depend on the ability of its partners and users to access the internet. Should access to the internet be disrupted or restricted, usage of the Company's products may be adversely impacted.

(n) **Security and Data Breaches**

Through the ordinary course of business, the Company collects a wide range of confidential information. Cyber-attacks may compromise or breach the technology platform used by the Company to protect confidential information.

There is a risk that the measures taken by the Company may not be sufficient to detect or prevent unauthorised access to, or disclosure of, such confidential information. Any data security breaches or the Company's failure to protect confidential information could result in the loss of information integrity, or breaches of the Company's obligations under applicable laws or agreements, each of which may materially adversely impact the Company's financial performance and reputation.

(o) **General Change of Law and Regulation Risk**

The Company's and its business are subject to a broad range of laws, regulations and industry compliance requirements.

There is a risk the Company may fail to comply in all material respects with all the laws, regulations and industry rules relating to the markets and industry in which it operates. If the Company does not meet regulatory requirements it may be exposed to fines or other penalties, it may be forced to pay compensation or it may even be suspended or have its authorisations cancelled, in which case it may not be able to continue to provide some or all of the services it currently provides. In such circumstances, the Company's financial position and business may be adversely impacted.

(p) **Reputation risks**

Maintaining the strength of the Company's reputation is important to retaining and increasing its end customer base, maintaining its relationships with its current customers and partners and other service providers and successfully implementing the Company's business strategy. There is a risk that unforeseen issues or events may adversely impact the Company's reputation. This may adversely impact the future growth and profitability of the Company. The Company's reputation is also closely linked to the timely and accurate provision of services to users. There is a risk that the Company's actions and the actions of the Company's suppliers may adversely impact the Company's reputation. Any factors that diminish the Company's reputation could result in customers, or other parties ceasing to do business with the Company, impede its ability to successfully operate its product, negatively affect its future business strategy and materially and adversely impact the Company's financial position and performance.

(q) **Domain name risks**

The Company's business depends to some extent on customers being attracted to its various products including the Company's website. The Company has registered its domain name, [www.dough.com](http://www.dough.com). However, should the Company not renew or otherwise lose control of its domain name, it would lose all traffic directed to the Company Website and its various web applications, which would adversely affect the Company's revenue.

(r) **Operational risk**

The Company will be exposed to operational risks present in the current business including risks arising from system failure, failure of security and physical protection systems, customer services, staff skills and performance, and product development and maintenance. Operational risk has the potential to have a material adverse effect on the Company's financial performance and position as well as reputation. The Company will endeavour to take appropriate action or obtain appropriate insurance to mitigate these risks, however, certain residual risk will remain with the Company.

(s) **Dough portfolio risk**

Through the Dough platform, customers have the opportunity to transfer different investment products. There are a number of factors (both national and international) that may affect the value of these investment products. Should these values decrease rapidly, there is a risk that customers will withdraw their investment products from the platform which can adversely impact the Company.

(t) **Insurance arrangements**

The Company intends to ensure that insurance is maintained within ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

(u) **Government policy and regulatory risk**

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia or the US, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. These factors may ultimately affect the financial performance of the Company and the market price of its securities.

The Company may be exposed to the evolving regulations governing banks and the financial services sector. In addition, the Company will have to navigate any differences in regulatory regimes that will occur from operating in multiple jurisdictions.

In addition to the normal level of income tax imposed on all industries, the Company may be required to pay government royalties, indirect taxes, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

(v) **The Company may be subject to additional legal or regulatory requirements in the future**

The legal and regulatory regime applicable to the Company, and the industry rules under which the Company operates, is subject to change.

Changes in laws, regulations, government policy and industry rules may positively or negatively affect the Company and the attractiveness of an investment in the Company. The Company cannot predict what changes to laws, regulations and industry rules may be made in the future or the impact that these changes may have on its business. In addition, if the amount and/or complexity of new laws, regulations and industry rules increase, the cost of compliance and the risk of non-compliance to the Company may also increase. This may have an adverse impact on the financial performance and prospects of the Company.

In addition, there is potential that the Company may become subject to additional legal or regulatory requirements if its business, operations, strategy or geographic reach expand in the future. This may potentially include financial services licensing, or other licencing or regulatory requirements or similar limitations of the conduct of its business.

(w) **Reliance on Key Personnel**

The emergence and development of the Company's business has been largely due to the talent, effort, experience and leadership of its board of directors, key employees and Management personnel, especially Mr Andy Taylor. The Company is substantially dependent on the continued

service of experienced managerial and highly qualified technical staff to develop and operate its technology and to direct operational staff to manage the operational, sales, compliance and other functions of its business.

There is no assurance that the Company will be able to retain the services of such persons or that there will be no detrimental impact on the performance of the Company or its growth potential if one or more of the key management personnel cease their engagement with the Company and suitable replacements are not identified or engaged in a timely manner.

There is also a risk that the Company may not be able to recruit suitably qualified and talented staff in a timeframe that meets the Company's growth objectives. This may result in delays in the integration of new systems, development of technology and general business expansion, which may adversely impact the Company's revenue and profitability.

(x) **Hiring Risk**

The labour market in the technology sector is competitive. The Company's ability to attract and retain the best talent to help the Company grow will be a determinative factor in its success. Accordingly, any loss of talent may adversely impact the Company's revenue and profitability.

(y) **Limited Trading History**

Although the Company believes that its proposed operations and business model will be successful, the Company is a start-up company with limited trading history and any number of factors could adversely affect the operations and business model of the Company.

Given the Company's limited trading history, there is no guarantee that the proposed marketing and customer adoption strategies of the Company will be successful to achieve a sizeable adoption rate by Customers of its products and/or market share.

(z) **Privacy and Protection Risk**

One area of particular concern is that of data privacy and protection. The Company's products may be impacted by informational privacy laws. Such laws differ from jurisdiction to jurisdiction.

In Australia, the collection, use, storage and disclosure of "personal information" is principally regulated by the Privacy Act. The Privacy Act does not prohibit the Company from operating its products; but it could in certain circumstances impose additional compliance obligations on the Company. The compliance obligations under the Privacy Act only extend to "personal information".

In the event the Company collects personal information, the Company will be required to comply with the compliance regime under the Privacy Act will apply to the Company in respect of the collection, use, storage and disclosure of that "personal information". Any failure of the Company to comply with the requirements of personal information storage and collection of personal information, or associated data breach in the

security of such personal information, may negatively impact the Company.

(aa) **Hacker risk/ Technology / disruption / corruption / systems failure**

Security concerns and the possibility of data corruption and data manipulation are particular concerns with the ongoing confidence in applications in general and the adoption of short-range wireless technology. Where consumers perceive that the Company's product may be insecure and open to being hacked, then its utilisation may be impacted. This may ultimately impact on the success of the Company.

Similarly, the threat of the hacking of communications over the internet between devices may similarly impact uptake of the Company's product.

The perception of risk associated with the theft of devices on which consumers are running the Company's product may also have a significant impact on the uptake of the Company's product.

Whilst the Company has sought to incorporate security aspects in its products, no assurance can be given that they are immune from the usual range of application issues.

To mitigate any risks associated with security, the Company will be integrating changes continuously to keep its products secure.

(bb) **Execution Risk**

Notwithstanding the number of existing partnerships held by the Company, there may be a risk in the future that the Company is unable to find local banks to partner with in new jurisdictions, or they will need to agree on onerous contractual terms, or that an established banking relationship may be lost. This may adversely impact the Company's revenue and profitability.

### 5.3 **General risks**

(a) **Investment risk**

There are a number of risks associated with any stock market investment. The market price of Shares can be expected to rise and fall in accordance with general market conditions and factors and there can be no certainty that, following listing, an active market for the Shares will develop.

The value of the Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Company or its Directors. These factors include movements in local and international stock exchanges, local interest rates and exchange rates, domestic and international economic and political conditions, government taxation, market supply, competition and demand and other legal, regulatory or policy changes.

The trading price after listing may also be affected by the financial and operating performance of the Company.

(b) **Share Market Risk**

The market price of Shares and other securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting Australian technology companies and technology companies with operations in the US.

There are a number of factors (both national and international) that may affect the share market price and neither the Company nor its Directors have control of these factors.

(c) **Management actions**

Directors of the Company will, to the best of their knowledge, experience and ability endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its security.

(d) **Taxation**

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

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

(e) **Force majeure events**

Acts of terrorism, an outbreak of international hostilities or fires, floods, earthquakes, labour strikes, pandemics, civil wars and other natural disasters may cause an adverse change in investor sentiment with respect to the Company specifically or the stock market more generally, which could have a negative impact on the value of an investment in the Shares.

(f) **Speculative nature of investment**

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may materially affect the financial performance of the Company and the value of the Shares offered under the Offer. The Shares issued under the Offer carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX. Potential investors should therefore consider an investment in the Company as speculative and should consult their professional advisers before deciding whether to apply for New Shares under the Offers.

(g) **Economic**

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

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

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

(h) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(i) **Ukraine Conflict**

The current evolving conflict between Ukraine and Russia (Ukraine Conflict) is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine Conflict.

The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be

limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

#### **5.4 Speculative investment**

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 highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

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## **6. ADDITIONAL INFORMATION**

### **6.1 Litigation**

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

### **6.2 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.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on 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.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

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 3 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.

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 the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;

- (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

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

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

| Date             | Description of Announcement                                 |
|------------------|---|
| 14 July 2023     | Dough ASX Investor Presentation – July 2023                 |
| 14 July 2023     | Proposed issue of securities - DOU                          |
| 13 July 2023     | Dough launches Share Purchase Plan                          |
| 10 July 2023     | Dough launches its new Investor Hub                         |
| 16 June 2023     | Change of Share Registry                                    |
| 15 June 2023     | Dough launches world's first PNPL Stockback Mastercard      |
| 28 April 2023    | Quarterly Activities/Appendix 4C Cash Flow Report           |
| 3 April 2023     | Dough integrates with ChatGPT                               |
| 16 March 2023    | Appendix 2A   |
| 16 March 2023    | Top 20 option holders - DOUO                                |
| 16 March 2023    | Distribution Schedule - DOUO                                |
| 16 March 2023    | Application for quotation of securities - DOU               |
| 16 March 2023    | Notification regarding unquoted securities - DOU            |
| 16 March 2023    | Notification regarding unquoted securities - DOU            |
| 16 March 2023    | Issue of securities following Extraordinary General Meeting |
| 9 March 2023     | Options Prospectus  |
| 8 March 2023     | Dough showing excellent early growth signs                  |
| 7 March 2023     | Constitution  |
| 7 March 2023     | Results of Meeting  |
| 28 February 2023 | Half Yearly Report and Accounts                             |
| 20 February 2023 | Dough officially launches its AU money App                  |
| 3 February 2023  | Notice of Extraordinary General Meeting/Proxy Form          |

| Date              | Description of Announcement                               |
|-------------------|---|
| 3 February 2023   | Additional information App 4C Quarterly cash flow report  |
| 31 January 2023   | Quarterly Activities/Appendix 4C Cash Flow Report         |
| 20 January 2023   | Response to ASX Query                                     |
| 18 January 2023   | Dough launches App based MGM feature to accelerate growth |
| 23 December 2022  | Notification regarding unquoted securities - DOU          |
| 23 December 2022  | Application for quotation of securities - DOU             |
| 23 December 2022  | Grant of performance rights and shares                    |
| 21 December 2022  | Dough set for launch after Goodments migration            |
| 19 December 2022  | Cleansing notice  |
| 19 December 2022  | Application for quotation of securities - DOU             |
| 13 December 2022  | Dough Investor Presentation - December 2022               |
| 12 December 2022  | Proposed issue of securities - DOU                        |
| 12 December 2022  | Dough secures growth funding to accelerate its AU rollout |
| 8 December 2022   | Trading Halt  |
| 1 December 2022   | Notification regarding unquoted securities - DOU          |
| 1 December 2022   | Notification regarding unquoted securities - DOU          |
| 30 November 2022  | AGM results and resignation of Non-Executive Director     |
| 9 November 2022   | Dough launches first phase of its super app in Australia  |
| 28 October 2022   | Notice of Annual General Meeting/Proxy Form               |
| 28 October 2022   | Quarterly Activities/Appendix 4C Cash Flow Report         |
| 18 October 2022   | Dough appoints ex EML CEO Tom Cregan as Strategic Advisor |
| 14 October 2022   | Application for quotation of securities - DOU             |
| 14 October 2022   | Vesting of employee securities                            |
| 14 October 2022   | Notification regarding unquoted securities - DOU          |
| 10 October 2022   | Annual General Meeting - Key Dates                        |
| 7 October 2022    | Application for quotation of securities - DOU             |
| 3 October 2022    | Dough banks \$2.22m R&D credit ahead of AU soft launch    |
| 30 September 2022 | Appendix 4G and Corporate Governance Statement            |
| 30 September 2022 | Annual Report to shareholders                             |

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

The announcements are also available through the Company's website ([www.dough.com](http://www.dough.com)).

### 6.3 Market price of Shares

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

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

|         | Price   | Date         |
|---------|---------|--------------|
| Highest | \$0.01  | 24 May 2023  |
| Lowest  | \$0.007 | 5 July 2023  |
| Last    | \$0.008 | 13 July 2023 |

### 6.4 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, the following persons (together with their associates) have a relevant interest in 5% or more of the Shares on issue in the Company:

| Shareholder                             | Shares      | %      |
|---|-------------|--------|
| The Digital Bakery Limited <sup>1</sup> | 241,803,691 | 24.58% |

**Notes:**

1. This party may participate in the SPP Offer up to an amount of \$30,000.

The Company confirms that no other existing Shareholder will increase its Shareholding to above 19.9% as a result of the SPP Offer.

### 6.5 Directors' Interests

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

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

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

## Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus and following completion of the Offers is set out in the table below.

### Date of this Prospectus

| Director      | Shares <sup>1</sup> | Options <sup>2</sup> | Performance Rights <sup>3</sup> | Performance Shares <sup>4</sup> |
|---------------|---------------------|----------------------|---------------------------------|---------------------------------|
| Derek Hall    | 300,000             | Nil                  | 3,000,000                       | Nil                             |
| Bert Mondello | 15,196,041          | Nil                  | 4,200,000                       | Nil                             |
| Andrew Taylor | 241,803,691         | 53,837,940           | 27,000,000                      | 17,425,147                      |

### Completion of the Offers

| Director                   | Shares <sup>1</sup> | Options <sup>2</sup> | Performance Rights <sup>3</sup> | Performance Shares <sup>4</sup> |
|----------------------------|---------------------|----------------------|---------------------------------|---------------------------------|
| Derek Hall <sup>5</sup>    | 4,915,384           | 2,307,692            | 3,000,000                       | Nil                             |
| Bert Mondello <sup>5</sup> | 19,811,425          | 2,307,692            | 4,200,000                       | Nil                             |
| Andrew Taylor <sup>5</sup> | 246,419,075         | 56,145,632           | 27,000,000                      | 17,425,147                      |

#### Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: DOU).
2. Exercisable at \$0.04 each with an expiry date of 31 July 2024.
3. The Performance Rights comprise of the following classes and terms and conditions:
  - (a) Performance Rights which convert to Shares upon the Company's 10-day VWAP being equal or greater than a market capitalisation of \$25,000,000. The performance rights expire on 23 December 2025.
  - (b) Performance Rights which convert to Shares upon the Company's 10-day VWAP being equal or greater than a market capitalisation of \$35,000,000. The performance rights expire on 23 December 2025.
  - (c) Performance Rights which convert to Shares upon the Company's 10-day VWAP being equal or greater than a market capitalisation of \$45,000,000. The performance rights expire on 23 December 2025.
  - (d) Performance Rights which convert to Shares upon the Company's 10-day VWAP being equal or greater than a market capitalisation of \$65,000,000. The performance rights expire on 6 December 2024.
  - (e) Performance Rights which convert to Shares upon the Company's 10-day VWAP being equal or greater than a market capitalisation of \$80,000,000. The performance rights expire on 6 December 2024.
  - (f) This assumes no milestones for the existing performance rights are achieved.
4. The Performance Shares comprise of the following classes and terms and conditions:
  - (a) Class A Performance Shares which convert to Shares upon the first to occur of the acquisition of 10,000 customer accounts or achievement of \$100,000 monthly recurring revenue for 3 consecutive calendar months. The performance shares expire on 6 October 2023.

- (b) Class B Performance Shares which convert to Shares upon the first to occur of the acquisition of 12,500 customer accounts or achievement of \$125,000 monthly recurring revenue for 3 consecutive calendar months. The performance rights expire on 6 October 2023.
  - (c) Class C B Performance Shares which convert to Shares upon the first to occur of the acquisition of 25,000 customer accounts or achievement of \$250,000 monthly recurring revenue for 3 consecutive calendar months. The performance rights expire on 6 October 2023.
  - (d) This assumes no milestones for the existing performance shares are achieved.
5. Assuming Messrs Taylor, Mondello and Hall each participates in the SPP Offer in the amount of \$30,000 and Messrs Taylor, Mondello and Hall are each issued 4,615,384 SPP Shares and 2,307,692 SPP Options, exercisable at \$0.012 each on or before the date that is three years from the date of issue of the SPP Options. The SPP Options to be issued to Mr Taylor and Mr Mondello will be subject to Shareholder approval being obtained. Accordingly, if shareholder approval is not obtained, the SPP Options will not be issued to Mr Taylor and Mr Mondello.

### Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum 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 current amount has been set at an amount not to exceed \$300,000 per annum.

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

In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors.

| Director                | Proposed Remuneration for Current Financial Year (30 June 2023) | Remuneration for Previous Financial Year (30 June 2022) | Remuneration for Previous Financial Year (30 June 2021) |
|-------------------------|---|---|---|
| Derek Hall <sup>1</sup> | \$141,000 <sup>1</sup>  | Nil   | Nil   |
| Bert Mondello           | \$310,000 <sup>2</sup>  | \$201,497 <sup>3</sup>                                  | \$261,500 <sup>4</sup>                                  |
| Andrew Taylor           | \$678,016 <sup>5</sup>  | \$659,556 <sup>6</sup>                                  | \$295,921 <sup>7</sup>                                  |

#### Notes:

1. Mr Derek Hall was appointed non-executive director of the Company on 30 November 2022. Comprising director fees of \$14,000, consulting fees of \$70,000 and equity-based payments of \$57,000.
2. Comprising director fees of \$40,000, consulting fees of \$80,000 and equity-based payments of \$190,000.
3. Comprising of salary and fees of \$40,000 and equity-based payments of \$161,497.

4. Comprising of salary and fees of \$146,000 and equity-based payments of \$115,500.
5. Comprising director fees of \$270,933, superannuation of \$27,083 and equity-based payments of \$380,000.
6. Comprising of salary and fees of \$270,933, superannuation payments of \$27,083 and equity-based payments of \$361,540.
7. Comprising of salary and fees of \$229,167, non-monetary payments to the value of \$44,983 and superannuation payments of \$21,771.

## **6.6 Interests of experts and advisers**

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

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offers; or
- (f) the Offers,

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

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$78,915 (excluding GST and disbursements) for legal services provided to the Company.

## **6.7 Consents**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus,

with regard to misleading and deceptive statements made in the Prospectus, Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

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

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

## 6.8 Estimated expenses of SPP Offer

The total expenses of the SPP Offer is estimated to be approximately \$50,000 as follows:

| Expense                                    | (\$)          |
|--|---------------|
| ASIC Fees                                  | 3,206         |
| ASX Fees                                   | 8,306         |
| Legal Fees                                 | 15,000        |
| Miscellaneous, printing and other expenses | 23,488        |
| <b>Total</b>                               | <b>50,000</b> |

## 6.9 Electronic Prospectus

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 the 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 phone the Company on +61 8 6380 2555 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 Prospectus or any of those documents were incomplete or altered.

## **6.10 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship**

The Company will not be issuing Option certificates. The Company is a participant 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 issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

## **6.11 Privacy Act**

If you complete an application for Securities, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder 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 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 Shares, the Company may not be able to accept or process your application.

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**7. DIRECTORS' AUTHORISATION**

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 to the lodgement of this Prospectus with the ASIC.

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## 8. DEFINITIONS

**\$** means Australian dollars.

**AEST** means Australian Eastern Standard Time as observed in Sydney, New South Wales.

**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.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHESSE.

**Board** means the board of Directors unless the context indicates otherwise.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

**Closing Date** means the date specified in the timetable in Section 1.1 of this Prospectus (unless extended or brought forward).

**Company** means Dough Limited (ACN 108 042 593).

**Constitution** means the constitution of the Company as at the date of this Prospectus.

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

**Directors** means the directors of the Company as at the date of this Prospectus.

**Eligible Shareholders** are Shareholders with a registered address in Australia and New Zealand, who were registered holders of Shares on the Record Date.

**General Meeting** or Meeting means the upcoming general meeting of Shareholders of the Company to be held on or about 23 August 2023.

**Offers** means the SPP Offer and the Shortfall Offer.

**Official Quotation** means official quotation on ASX.

**Opening Date** means the opening date of the Offers as specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

**Option** means an option to acquire a Share.

**Prospectus** means this prospectus.

**Record Date** means the date specified in the timetable set out in Section 1.1.

**Section** means a section of this Prospectus.

**Securities** means Shares and/or Options.

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

**Shareholder** means a shareholder of the Company.

**Shortfall Offer** has the meaning given to that term on the cover page of this Prospectus.

**SPP** means the Company's security purchase plan, whereby the Company has offered Eligible Shareholder an opportunity to subscribe for Shares up to the value of \$30,000 at an issue price of \$0.0065 per Share to raise up to \$1,850,000.

**SPP Options** means the Options to be offered to Eligible Shareholders who subscribe for Shares under the SPP, with an exercise price of \$0.012 each, expiring on the date that is three years from the date of issue.

**All Registry communications to:**

Advanced Share Registry Ltd  
PO Box 1156  
Nedlands WA 6909  
Tel: (61 8) 9389 8033  
Fax: (61 8) 6370 4203

**Investor website:**

www.advancedshare.com.au

**Record Date** 12 July 2023  
**Offer opens** 14 July 2023  
**Offer closes** 7:00 pm (AEDT) 31 July 2023

## SHARE PURCHASE PLAN (“SPP”) APPLICATION FORM

### How do I apply for Shares under the SPP?

- Carefully read the Terms and Conditions in the Share Purchase Plan Prospectus (SPP Terms and Conditions) accompanying this form and the Important Information on the reverse of this form.
- Decide on the amount of Shares you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the SPP Terms and Conditions and the further instructions on the reverse of this form.  
**Option 1:** Paying by BPAY®.  
**Option 2:** Paying by cheque, bank draft or money order.
- Payments must be made in Australian dollars.

### PAYMENT OPTIONS

#### Option 1: Paying by BPAY®

If paying by BPAY®, you do NOT need to complete or return this Application Form. By paying by BPAY® you will be deemed to have made the statements and certifications that are set out in the Important Information notice on the reverse of this form.

Payment must be received by the Registry by BPAY® by 7:00 pm (AEDT) on 31 July 2023. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your application payment. If you make a payment by BPAY® and Douugh Limited (“**Company**”) receives an amount which is not equal to either \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000 or \$30,000, the Company may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of \$1,000.



#### Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.

More info: [www.bpay.com.au](http://www.bpay.com.au)

® Registered to BPAY Pty Ltd ABN 69 079 137 518

#### Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order complete and return the Application Form with your payment.

- Tick the box beside the amount you wish to apply for, either \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000 or \$30,000.
- Enter your cheque, bank draft or money order details. The amount of your application payment should be equal to the amount applied for in section A. Cheques, bank drafts or money orders must be drawn on an Australian financial institution in Australian currency, made payable to “**Douugh Limited**” and crossed “**Not Negotiable**”. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000 or \$30,000, the Company may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of \$1,000.
- Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

#### A I/we wish to purchase a parcel of Shares to the dollar amount of (tick one box only):

- A\$1,000 OR  A\$2,500 OR  A\$5,000 OR  A\$7,500 OR  A\$10,000 OR  A\$15,000 OR  A\$20,000 OR  A\$30,000

#### B If Make your cheque, bank draft or money order payable to “Douugh Limited” and crossed “Not Negotiable”.

|                      |                      |                      |                      |                          |
|----------------------|----------------------|----------------------|----------------------|--------------------------|
| Drawer               | Cheque Number        | BSB Number           | Account Number       | Amount of Cheque         |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | A\$ <input type="text"/> |

#### C Contact Details

|                      |                      |
|----------------------|----------------------|
| Email                | Telephone            |
| <input type="text"/> | <input type="text"/> |

## IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase Shares under the SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the application payment by BPAY® or you submit your Application Form with your Application Monies.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you must complete and submit an additional certificate certifying the matter sets out in section 8(3) of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (the "Certificate") before your application for Shares is accepted. The Certificate can be obtained by contacting the Registry: 08 9389 8033 (in Australia) or +61 8 9389 8033 (outside of Australia). Applications received by custodians that are not accompanied by the Certificate will be rejected.
6. For applicants that are not required to complete the Certificate, by submitting the Application Form (with a cheque, bank draft or money order) or making payment by BPAY®, **you certify** that the aggregate of the payment made by you for:
  - the parcel of Shares indicated on the Application Form or BPAY® payment; and
  - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Application Form or payment by BPAY®does not exceed \$30,000.
7. By submitting the Application Form (with a cheque, bank draft or money order) or making payment by BPAY®, you will be deemed to have made the representations and declarations set out in the SPP Terms and Conditions.
8. The Company reserves the right to make amendments to this Application Form where appropriate.
9. Applicants are not assured of receiving the Shares for which they have applied as the Company may scale back applications in accordance with the SPP Terms and Conditions.

## How to Lodge your Application Form and Application Monies

The Application Form and the Application Monies must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

### Mailing Address

Advanced Share Registry  
PO Box 1156  
Nedlands WA 6909

or

### Hand Delivery

Advanced Share Registry  
110 Stirling Highway  
Nedlands WA 6009

Make sure you send your Application Form and the Application Monies allowing enough time for mail delivery, so Advanced Share Registry Services Ltd receives them no later than 7:00 pm (AEDT) on 31 July 2023. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. The Company reserves the right not to process any Application Form and the Application Monies received after the closing date referred to above.

**If you require information on how to complete this Application Form, please contact the Share Registry on: 08 9389 8033 (in Australia) or +61 8 9389 8033 (outside of Australia).**