

DOUGH LIMITED
ACN 108 042 593

PROSPECTUS

For the offer of up to 1,000 Shares in the capital of the Company at an issue price of \$0.22 per Share to raise up to \$220 (before expenses).

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date.

IMPORTANT NOTICE

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

The Shares offered under this Prospectus should be considered speculative.

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1. CORPORATE DIRECTORY

Directors

Andrew Taylor
Managing Director and CEO

Umberto Mondello
Non-Executive Director

Steve Bellotti
Non-Executive Director

Patrick Tuttle
Non-Executive Director

Company Secretary

Derek Hall

Share Registry*

Automic Pty Ltd
Level 2
267 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664 (within Australia)
+61 2 9698 5414 (outside Australia)

Registered Office

Level 4,
17-19 Bridge Street
SYDNEY NSW 2000

Email: info@dough.com
Website: www.dough.com

ASX Code

DOU

Lawyers

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

Auditors*

Criterion Audit Pty Ltd
Telephone: +61 8 6380 2555
Website: www.criterionaudit.com.au

* 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.

2. TIMETABLE AND IMPORTANT NOTES

2.1 Timetable

Action	Date
Lodgement of Prospectus with the ASIC and ASX	7 December 2020
Opening Date	7 December 2020
Closing Date*	5:00pm WST on 7 December 2020
Expected date of Official Quotation of the Shares	9 December 2020

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

2.2 Important Notes

This Prospectus is dated 7 December 2020 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

The Offer is only available to those who are personally invited to accept the Offer. Applications for Shares 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.

2.3 Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.dough.com/investor-centre. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. 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.

2.4 Website

No document or information included on our website is incorporated by reference into this Prospectus.

2.5 Risk Factors

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 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 Shares 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 Shares pursuant to this Prospectus.

2.6 Overseas Investors

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

2.7 Disclaimer

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

3. DETAILS OF THE OFFER

3.1 Offer

Under this Prospectus, the Company invites investors identified by the Directors to apply for up to 1,000 Shares at an issue price of \$0.22 per Share to raise up to \$220 (before expenses).

The Offer will only be extended to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

All of the Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus.

3.2 Objective

The Company is seeking to raise only a nominal amount of \$220 under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital.

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date.

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

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

3.3 Application for Shares

Applications for Shares must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Payment for the Shares must be made in full at the issue price of \$0.22 per Share.

Completed Application Forms and accompanying cheques must be mailed or delivered to the Company as follows:

Delivery by hand	Delivery by post
Level 4, 17-19 Bridge Street SYDNEY NSW 2000	Level 4, 17-19 Bridge Street SYDNEY NSW 2000

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

You can only make a payment via 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®:

- (a) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form; and
- (b) you will be deemed to have applied for that whole number of Shares which is covered in full by your application monies.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 4:00pm (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

3.4 Minimum subscription

There is no minimum subscription.

3.5 Issue of Shares

Issue of Shares under the Offer will take place as soon as practicable after the Closing Date. Application moneys will be held in a separate subscription account until the Shares 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 Shares are issued and each Applicant waives the right to claim any interest.

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

Where the number of Shares 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 Shares 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.

3.6 ASX listing

Application for Official Quotation 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.

3.7 Restrictions on the distribution of the Prospectus

The distribution of this Prospectus outside the Commonwealth of Australia may be restricted by law.

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

3.8 Enquiries

Any questions concerning the Offer should be directed to the Company Secretary, on +61 8 6380 2555.

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4. PURPOSE AND EFFECT OF THE OFFER

4.1 Purpose of the Offer

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date (including prior to the date of this Prospectus). All of the funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 7.7 of this Prospectus for further details relating to the estimated expenses of the Offer.

4.2 Effect of the Offer on capital structure

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

Shares ¹	Number
Shares currently on issue ²	655,652,144
Shares offered under this Prospectus ³	1,000
Total Shares on issue on completion of the Offer³	655,653,144

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 5 of this Prospectus.
2. Includes 601,106,689 Shares on issue prior to the date of this Prospectus and 54,545,455 shares to be issued prior to the Closing Date. As announced on 1 December 2020, the Company has received firm commitments from institutional and sophisticated investors to raise \$12 million. The funds raised will accelerate the Company's business plan as outlined in the Company's prospectus dated 12 August 2020 via additional investment in research and development, marketing and growth.
3. This assumes the Offer is fully subscribed and no Options are exercised.

Other than as set out above, the Offer has no effect on the number (or terms) of convertible securities (Options and Performance Shares) on issue as at the date of this Prospectus.

4.3 Financial effect of the Offer

After expenses of the Offer of approximately \$10,000, there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$220) will be met from the Company's existing cash reserves.

5. RIGHTS AND LIABILITIES ATTACHING TO SHARES

The Constitution is of the kind usually adopted by a public company, with certain provisions taking effect once (and for so long as) the Company is listed on the ASX. A summary of the rights attaching to Shares under the Constitution is set out below.

The summary is qualified by the full terms of the Constitution (copies of the Constitution may be inspected at the registered office of the Company during normal business hours by appointment with the Company secretary). These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory, ASX Listing Rules and common law requirements. This summary is not intended to be exhaustive.

A summary of the rights which relate to the Shares which may be issued pursuant to this Prospectus are set out below. This summary does not purport to be exhaustive or constitute a definitive statement of the rights and liabilities of the Company's Shareholders.

5.1 Voting

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every Share held by them.

5.2 Dividends

The Shares will rank equally with all other issued Shares in the capital of the Company and will participate in dividends out of profits earned by the Company from time to time. Subject to the rights of holders of Shares of any special preferential or qualified rights attaching thereto, the profits of the Company are divisible amongst the holders of Shares in proportion to the Shares held by them irrespective of the amount paid up or credited as paid up thereon. The Directors may from time to time pay to Shareholders such interim dividends as in their judgement the position of the Company justifies.

5.3 Winding up

Upon paying the application moneys, Shareholders will have no further liability to make payments to the company in the event of the company being wound up pursuant to the provisions of the Corporations Act.

5.4 Transfer of securities

Generally, Shares in the Company will be freely transferable, subject to satisfying the usual requirements of security transfers on the ASX. The Directors may decline to register any transfer of Shares but only where permitted to do so under its Constitution or the ASX Listing Rules.

5.5 Sale of non-marketable holdings

- (a) The Company may take steps in respect of non-marketable holdings of Shares in the Company to effect an orderly sale of those Shares in the event that holders do not take steps to retain their holdings.
- (b) The Company may only take steps to eliminate non-marketable holdings in accordance with the Constitution and the ASX Listing Rules.

- (c) For more particular details of the rights attaching to Shares in the Company, investors should refer to the Constitution of the Company.

5.6 Variation of Rights

At present, the Company's only class of Shares is fully paid ordinary Shares. However, if at any time the share capital is divided into different classes of Shares, preference capital (other than redeemable preference capital) shall not be repaid, and the rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) shall not at any time, be varied without:

- (a) the consent in writing of the holders of 75% of the issued Shares of that class; or
- (b) the sanction of a special resolution passed at a separate Meeting of the holders of the Shares of that class.

5.7 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.

5.8 Interaction with ASX Listing Rules

Where the Company is listed, the Constitution provides that in the case of any inconsistency between any rule under the Constitution and a provision of the ASX Listing Rules, the ASX Listing Rules prevail to the extent of the inconsistency.

6. RISK FACTORS

6.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors 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 Shares 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 Shares.

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

6.2 Specific Risks

In addition to the general market and economic risks noted in Section 6.3, investors should be aware of the risks specific to an investment in the Company. The major risks are described below.

(a) COVID-19 Pandemic

The occurrence of the COVID-19 pandemic has resulted in significant market uncertainty in global equity, currency, finance, trade and commodity markets. The effects of this pandemic are far-reaching and uncertain outcomes may impact the timing and viability of further investment in the Company and the Company's operations generally. Global financial markets have been severely impacted by this pandemic and such impacts may affect the ability of the Company to raise equity and debt.

To date, COVID-19 has not had any material impact on the Company's operations, however, any infections at the Company or to any of the Company's personnel could result in operations being suspended or otherwise disrupted for an unknown period of time which may have an adverse impact and adverse implications on future cash flows, profitability and financial condition.

The general level of economic uncertainty caused by the COVID-19 pandemic may also adversely impact the company's operations, financial position and prospectus.

The Company has implemented appropriate controls and will continue to review this response based on the latest guidance from health professionals and the government as the situation develops.

(b) Rate of Customer adoption

The Company is currently in the early stages of establishing its presence in the US and Australia, and its ability to profitably scale its business is heavily reliant on adoption and usage rates customer base to increase

revenues from debit card interchange fees and 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 wealth management program and cashback rewards. 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.

The Company currently earns revenue predominantly from debit card interchange transaction fees and acquisition of brokered deposits sourced from partner banks. 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) the 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, 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. 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) **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.

(t) **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.

(u) **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.

(v) **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.

(w) **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.

(x) **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.

(y) **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.

(z) **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.

(aa) **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.

6.3 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) **Exposure to adverse macroeconomic conditions**

The Company's business depends on users transacting through its products, which in turn is affected by such macroeconomic conditions as unemployment, interest rates, customer confidence, economic recessions, downturns or extended periods of uncertainty or volatility. This may impact the Company's ability to generate revenue.

6.4 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 Shares offered under this Prospectus

Therefore, the Shares 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 Shares.

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

7. ADDITIONAL INFORMATION

7.1 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.

7.2 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
3 December 2020	Response to ASX Query
1 December 2020	Appendix 3B
1 December 2020	Dough partners Humm to launch BNPL offering, raises \$12m
1 December 2020	HUM: HUM announces proposed JV with Dough
27 November 2020	Trading Halt
26 November 2020	Change of Registered Office
17 November 2020	Next-gen neobank Dough launches in US
11 November 2020	Dough beta testing completed ahead of U.S launch
30 October 2020	Appendix 4C – quarterly
8 October 2020	Dough ASX Investor Presentation – October 2020
6 October 2020	Next-gen neobank Dough debuts on ASX, App to launch in U.S
5 October 2020	Reinstatement to Official Quotation
2 October 2020	Pre-Reinstatement Disclosure
2 October 2020	Securities Trading Policy
2 October 2020	Top 20 Holders
2 October 2020	Distribution Schedule
2 October 2020	Appendix 1A and Information Form and Checklist
2 October 2020	Pro-Forma Financial Statements
2 October 2020	Employee Share and Option Plan
2 October 2020	Dough Technologies Limited Accounts FY20
2 October 2020	Dough Technologies Limited Accounts HY19, FY19 and FY18
2 October 2020	Constitution

Date	Description of Announcement
2 October 2020	Anticipated Reinstatement to Official Question
25 September 2020	Initial Director's Interest Notices x 3
25 September 2020	Final Director's Interest Notices x 2
25 September 2020	Change of Director's Interest Notices x 3
25 September 2020	Appendix 2A
25 September 2020	Proposed issue of Securities – ZIP
3 September 2020	Dough RTO Raises Maximum of \$6M, Offer Closed
1 September 2020	Dough Limited Supplementary Prospectus
31 August 2020	Appendix 4G and Corporate Governance Statement
31 August 2020	Appendix 4E and 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.

7.3 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	\$0.49	16 October 2020
Lowest	\$0.048	6 October 2020
Last	\$0.265	4 December 2020

7.4 Details of substantial holders

Based on publicly available information as at 3 December 2020, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
The Digital Bakery Limited	191,676,612	31.89%

7.5 Interests of Directors

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 Offer pursuant to this Prospectus; or
- (c) the Offer,

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 Offer.

Security holdings

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

Director	Shares	Options	Performance Shares
Andrew Taylor	191,676,612	52,275,440 ¹	52,275,440
Steve Bellotti	4,062,618	1,107,986 ¹	1,107,986
Patrick Tuttle	3,310,788	902,942 ¹	902,942
Umberto Mondello	15,196,041	Nil	Nil

Notes:

1. Unlisted Options exercisable at \$0.04 each on or before 4 years from issue (escrowed for 24 months from issue).

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	FY2021	FY2022
Andrew Taylor	\$250,000	\$250,000
Steve Bellotti	\$40,000	\$40,000
Patrick Tuttle	\$40,000	\$40,000
Umberto Mondello	\$120,000	\$120,000

7.6 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 Offer; or
- (f) the Offer,

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

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

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$5,000 (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 \$34,365.24 (excluding GST and disbursements) for legal services provided to the Company.

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.

7.7 Costs of the Offer

The estimated expenses of the Offer are estimated to be approximately \$10,000 (excluding GST) and are expected to comprise legal fees and other administrative expenses, including ASIC fees. The estimated expenses will be paid out of the Company's existing working capital.

7.8 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 contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

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

7.9 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing Share 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 Shares 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.

7.10 Privacy Act

If you complete an application for Shares, 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 means the settlement rules of the securities clearing house which operates CHESS. 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.

For personal use only

8. 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.



**Derek Hall
Company Secretary
For and on behalf of
Dough Limited**

For personal use only

9. **DEFINITIONS**

\$ means Australian dollars.

Applicant means an investor who applies for Shares pursuant to the Offer.

Application Form means an application form either attached to or accompanying this Prospectus.

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.

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

Closing Date means the date specified in the timetable in Section 2.1 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.

Offer means the offer of Shares referred to in the "Details of the Offer" Section of this Prospectus.

Official Quotation means official quotation on ASX.

Opening Date means the opening date of the Offer as specified in the timetable set out in Section 2.1 of this Prospectus (unless varied).

Option means an option to acquire a Share.

Prospectus means this prospectus.

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

Shareholder means a shareholder of the Company.

WST means western standard time as observed in Perth, Western Australia.