

Entitlement Offer Prospectus

DW8 Limited
(ACN 086 435 136)

This Prospectus is being issued for the following offers:

- (a) a non-renounceable pro-rata offer to Eligible Shareholders of up to approximately 440,887,049 Shares on the basis of:
 - (i) 1 new Share for every 6 Shares held on the Record Date at an issue price of \$0.011 each to raise up to approximately \$4,850,000 (before costs); and
 - (ii) 1 free Attaching Option exercisable at \$0.015 each and expiring on 31 March 2023 for every 2 Shares issued,(together, the **Entitlement Offer**); and
 - (b) an offer to Eligible Shareholders to subscribe for Shares (in excess of their Entitlements) not subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer (**Shortfall Offer**),
- (collectively, the **Offers**).

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

*The Company reserves the right, subject to the Corporations Act and Listing Rules to extend the Closing Date for the Offers.

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Important information

This Prospectus is dated 18 August 2022 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 7, 61 York Street, Sydney, NSW 2000 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.5).

The Securities offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

This Prospectus may be made available in electronic form. Persons having received a copy of the Prospectus in electronic form, or other prospective investors may obtain a paper copy of this Prospectus and the relevant Application Form free of charge from the offices of the Company for the duration of the offer period by contacting the Company. Contact details for the Company are detailed in the Corporate Directory.

By paying for your Shares in accordance with the instructions in Section 2 and on the Application Form you acknowledge that you have read this Prospectus and you have acted in accordance with and agree to the terms of the Offers detailed in this Prospectus.

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

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia and New Zealand.

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

This Prospectus does not constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offers. This does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 4.

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements.

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to AEST unless otherwise indicated.

Corporate Directory

Directors

Paul Evans Non-Executive Chairman
Dean Taylor Executive Director and CEO
James Walker Non-Executive Director
Michael Abbott Executive Director

Company Secretary

Arron Canicais Company Secretary

Registered and Principal Office

Level 7, 61 York Street
Sydney NSW 2000

Phone: +61 2 8363 3351
Email: investors@dw8.com.au
Website: www.dw8.com.au

ASX Code: DW8

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

Share Registry*

Advanced Share Registry Services
110 Stirling Highway
NEDLANDS WA 6009
Telephone: +61 8 9224 6807
Facsimile: +61 8 6370 4203

Auditor*

Hall Chadwick WA Audit Pty Ltd
293 Rokeby Road
SUBIACO, WA 6008

Solicitors

Hamilton Locke Pty Ltd
Level 27, 152-158 St Georges Terrace,
Perth WA 6000

PROPOSED TIMETABLE

Lodgement of Prospectus with ASIC and ASX Lodgement of Appendix 3B with ASX	18 August 2022
Shares quoted on an “EX” basis	22 August 2022
Record Date for determining Entitlements	23 August 2022
Prospectus and Application Forms dispatched	26 August 2022
Last day to extend Closing Date	1 September 2022
Closing Date (5pm AEST)	6 September 2022
Securities quoted on a deferred settlement basis	7 September 2022
Announcement of results of the Offers and issue date of new Securities	13 September 2022
Anticipated date for commencement of new Securities trading on a normal settlement basis	14 September 2022

Note: All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only. The Directors may extend the Closing Date in respect of the Offers by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Securities issued under the Offers are expected to commence trading on ASX may vary.

Letter from the Chairman

Dear Shareholder

On behalf of your Directors, I am pleased to invite you to participate in this non-renounceable pro-rata 1-for-6 Entitlement Offer at an issue price of \$0.011 per Share, to raise up to approximately \$4,850,000 (before costs).

The Company's non-executive directors, Mr James Walker and myself both intend to take up all of our respective Entitlements pursuant to the Entitlement Offer.

The funds raised by the Offers under this Prospectus are intended to be applied primarily towards the continued growth and maintenance of the Company's two key operating divisions: Kaddy Marketplace and Kaddy Fulfilment, and general working capital. For further details on the proposed use of funds to be raised under the Offers, please see Section 1.3 of this Prospectus.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 new Share for every 6 existing Shares in the Company held on the Record Date, being 5.00pm (AEST) on 23 August 2022. Participants in the Entitlement Offer will also be issued 1 Attaching Option for every 2 new Shares issued.

Shares issued under the Entitlement Offer will rank equally with existing Shares. The Attaching Options will be exercisable at \$0.015 each and expire on 31 March 2023.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable. Further details in respect of how Eligible Shareholders can participate in the Entitlement Offer are set out in Sections 2.1 and 2.2.

Shortfall Offer

Eligible Shareholders may also apply (in excess of their Entitlement) for Securities not subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer at the same issue price as the Entitlement Offer (subject to the allocation policy set out in Section 1.2). Further details in respect of how investors may participate in the Shortfall Offer are set out in Section 2.

How to apply

The Entitlement Offer is scheduled to close at 5.00pm (AEST) on 6 September 2022. Eligible Shareholders wishing to apply for additional Securities pursuant to the Shortfall Offer must also submit their Application by this time. Eligible Shareholders wishing to participate in the Entitlement Offer and the Shortfall Offer must ensure that they have completed their Application by paying Application Monies before this time in accordance with the instructions set out on the Application Form and Section 2 of this Prospectus.

Risks and additional information

The Prospectus includes further details of the Offers and the effect of the Offers on the Company, and a statement of the risks associated with investing in the Company. This is an important document and should be read in its entirety. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor, or other independent suitably qualified professional advisor to evaluate whether or not to participate in the Offers.

Whilst our previously announced funding with Triton Growth has not eventuated as agreed, we are delighted to have secured an alternative funding pathway with an institutional anchor. We would like to extend an opportunity to existing shareholders to continue to back our story and welcome their participation in this capital raising.

I look forward to your continued support,

Yours faithfully

A handwritten signature in black ink, appearing to be 'PE', written on a white background.

Paul Evans
Non-Executive Chairman

For personal use only

Investment Overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Securities.

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>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.</p>	Section 5.3
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for Securities involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none">• Recent growth and integration risks: Over the last 18 months, the Company has completed several strategic acquisitions and has made significant progress on the consolidation of all of its operations under “Kaddy” as a single brand, and the simplification of its operations. This consolidation is expected to result in a streamlining of many facets of the business, including material cost savings. As with any integration of businesses, there is a risk that the integration takes longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. Any failure by the Company to ensure implementation costs remain below those anticipated may have a material adverse effect on the financial performance and position, and prospects, of the Company.• Marketing and sales success: The Company is focusing on marketing and sales to grow its platforms. By its nature, there is no guarantee that the Company’s marketing campaigns will be successful and convert into new customers for the Company, or that such customers will be retained and continue to use the Company’s platforms. This would likely have an adverse impact on the Company’s sales and profitability.• Technology risks: The Company’s Kaddy platform is an online platform and subject to risks associated with such a business, including risks associated with: operating a cloud-based platform, reliance on access to the internet, risks associated with the user experience, operating system changes, software risks, payment processor distribution or availability, programming errors, reliance on third party providers, changes in technology, hosting provider disruption risk, data loss, theft or corruption, and security breaches. The occurrence of any such events may have a material adverse effect on the financial performance and position, and prospects, of the Company.• Competition risk: There is significant competition in the wine and beverage industry generally. The Company competes with a range of incumbent businesses, which creates a high barrier to entry for newer participants. There is no assurance that new and or existing competitors will not succeed in developing platforms or distribution networks that are more effective or	Section 4

Key Information	Further Information
economic than those developed by the Company, or which would render the Company's business obsolete and/or otherwise uncompetitive.	
<p>Entitlement Offer</p> <p>This Prospectus is for a non-renounceable entitlement offer of one new Share for every six existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.011 per new Share to raise up to approximately \$4,850,000 (before costs).</p> <p>Eligible Shareholders who are issued Shares under the Entitlement Offer will also be issued 1 free Attaching Option for every 2 Shares issued under the Entitlement Offer. The Attaching Options will be exercisable at \$0.015 each and expire on 31 March 2023, and otherwise on the terms and conditions in Section 5.2.</p>	Sections 1.1 and 5.2
<p>Shortfall Offer</p> <p>Any Securities not taken up pursuant to the Entitlement Offer will form the Shortfall Offer.</p> <p>Eligible Shareholders may apply for Securities under the Shortfall Offer subject to such applications being received by the Closing Date.</p> <p>The issue price for each new Share to be issued under the Shortfall Offer shall be \$0.011 being the price at which new Shares have been offered under the Entitlement Offer.</p> <p>Participants who are issued Shares under the Shortfall Offer will also be issued 1 free Attaching Option for every 2 Shares issued under the Shortfall Offer. The Attaching Options will be exercisable at \$0.015 each and expire on 31 March 2023, and otherwise be issued on the terms and conditions in Section 5.2.</p> <p>The allocation policy for the Shortfall Offer is outlined in Section 1.2. There is no guarantee that Eligible Shareholders will receive new Securities applied for under the Shortfall Offer.</p>	Sections 1.2 and 5.2
<p>Eligible Shareholders</p> <p>The Entitlement Offer is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who, on the Record Date:</p> <ul style="list-style-type: none"> are the registered holder of Shares; and have a registered address in Australia or New Zealand. 	Sections 1.15 and 1.16
<p>Underwriting</p> <p>The Offers are not underwritten.</p>	Section 1.6
<p>Use of funds</p> <p>Funds raised under the Offers are intended to be applied primarily applied towards the continued growth and maintenance of the Company's two key operating divisions: Kaddy Marketplace and Kaddy Fulfilment, and general working capital.</p>	Section 1.3
<p>Effect on control of the Company</p> <p>The Company is of the view that the Offers will not affect the control of the Company. No investor or existing Shareholder will hold a voting power greater than 20% as a result of the Offers.</p> <p>Shareholders should note that if they do not participate in the Offers, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in Section 1.8.</p>	Sections 1.7 and 1.8

Key Information					Further Information
Indicative capital structure and pro-forma balance sheet					Sections 3.1 and 3.2
The indicative capital structure upon completion of the Offers is set out below:					
	Shares	Unquoted Options	Quoted Options	Performance Rights	
Balance at the date of this Prospectus	2,645,322,294	56,250,000	37,366,977	69,096,492	
Share Placement Agreement Shares	42,833,333	-	-	-	
To be issued pursuant to the Offers	440,887,049	-	220,443,525	-	
Total	3,129,042,676	56,250,000	257,810,502	69,096,492	
The above table assumes:					
<ul style="list-style-type: none">that the Offers are fully subscribed;the Share Placement Agreement Shares are issued pursuant to the Share Placement Agreement; andno other Shares are issued, including on the conversion or exercise of any existing Options or Performance Rights or additional Shares under the Share Placement Agreement.					
The indicative pro-forma balance sheet showing the effect of the Offers is in Section 3.2.					
Directors' interests in Shares and Entitlements					Section 5.8(b)
The relevant interest of each of the Directors in Shares as at the date of this Prospectus, together with their respective Entitlement is set out in the table below (subject to rounding):					
Name	Existing Shares	Entitlement (Shares)	Entitlement (Attaching Options)		
Paul Evans	28,641,482	4,773,581	2,386,790		
Dean Taylor	192,000,000	32,000,000	16,000,000		
James Walker	5,338,736	889,790	444,895		
Michael Abbott	115,476,783	19,246,131	9,623,065		
The Company's non-executive directors, Messrs Paul Evans and James Walker intend to take up all of their respective Entitlements pursuant to the Entitlement Offer.					
As at the date of the Prospectus the Company's executive directors, Messrs Dean Taylor and Michael Abbott do not intend to take up their respective Entitlements under the Entitlement Offer.					

Key Information	Further Information
<p>Forward looking statements</p> <p>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.</p> <p>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 considered reasonable.</p> <p>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 the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward-looking statements are subject to various risk factors that could cause the Company’s actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.</p>	<p>Key Information and Section 4</p>

1. Details of the Offers

1.1 Entitlement Offer

The Company is making an offer to all Eligible Shareholders to participate in a non-renounceable entitlement offer to raise up to approximately \$4,850,000 (before costs) by the issue of up to approximately 440,887,049 Shares and 220,443,525 Attaching Options.

The Entitlement Offer will be determined on the basis of:

(a) 1 new Share for every 6 Shares held at the Record Date at an issue price of \$0.011 each; plus

(b) 1 free Attaching Option for every 2 new Shares subscribed for,

and otherwise on the terms and conditions contained in this Prospectus.

The purpose of the Entitlement Offer is to:

(a) provide Eligible Shareholders with the opportunity to take up Shares proportional to their shareholding and to mitigate the effect of dilution; and

(b) provide the Company with additional funds to be attributed in accordance with the use of funds set out in Section 1.3.

As at the date of this Prospectus, the Company has on issue 2,645,322,294 Shares. The market price of Shares at the date of this Prospectus is such that it is unlikely that any of the existing Options will be exercised before the Record Date. Assuming no other Shares are issued or Securities exercised or converted to Shares, prior to the Record Date (and subject to entitlement rounding), the Entitlement Offer is for a maximum of 440,887,049 Shares and 220,443,525 Attaching Options to raise up to approximately \$4,850,000 (before costs).

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Security, such fraction will be rounded up to the nearest whole Security.

A summary of the rights and liabilities attaching to the Shares offered under the Entitlement Offer is in Section 5.1. The terms and conditions of the Attaching Options are in Section 5.2. Shares issued upon exercise of the Attaching Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus.

The Company will apply for quotation of the Attaching Options, subject to compliance with the requirements of ASX and the ASX Listing Rules, however, the Attaching Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Attaching Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the ASX Listing Rules).

1.2 Shortfall Offer

Any Entitlements not taken up pursuant to the Entitlement Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus. The issue price of Shares offered under the Shortfall Offer will be \$0.011 each, which is the issue price at which Shares have been offered to Eligible Shareholders under the Entitlement Offer. Attaching Options will be issued on the basis of 1 Attaching Option for every 2 new Shares subscribed for under the Shortfall Offer, on the same basis as the Entitlement Offer.

Shortfall Securities will only be issued if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions.

The Directors reserve the right to issue Shortfall Securities at their absolute discretion within 3 months after the Closing Date. The Directors will take into consideration the allocation policy described in this Section.

Eligible Shareholders may apply for Shortfall Securities by completing the accompanying Application Form in accordance with the instructions set out on that form. Other investors who are not Eligible Shareholders may apply for Shortfall Securities using the Application Form provided with this Prospectus.

The allocation of Shortfall Securities by the Board will be influenced by factors including:

- (a) the number of Shortfall Securities applied for;
- (b) the overall level of demand for the Offers;
- (c) the size of an Applicant's shareholding, the extent to which an Applicant may have sold or bought Shares after the Record Date and the date on which the relevant Application was made;
- (d) the desire for spread of investors, including institutional or other strategic investors; and
- (e) the desire for an informed and active market for trading Securities following completion of the Offers.

No Shares will be issued to an Applicant under this Prospectus or via the Shortfall Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Securities will be issued via the Shortfall Offer to any Directors or other related parties of the Company unless prior Shareholder approval is received.

The Directors reserve the right to issue to an Applicant a lesser number of Securities pursuant to the Shortfall Offer than the number for which the Applicant applies, or to reject an Application, or to not proceed with the Shortfall Offer. In that event, Application Monies for Securities pursuant to the Shortfall Offer will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act.

It is a term of the Shortfall Offer that, should the Company scale back applications for Securities thereunder, the Applicant will be bound to accept such lesser number allocated to them. There is no guarantee that Applicants will receive Securities applied for under the Shortfall Offer.

A summary of the rights and liabilities attaching to the Shares offered under the Shortfall Offer is in Section 5.1. The terms and conditions of the Attaching Options are in Section 5.2. Shares issued upon exercise of the Attaching Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus.

1.3 Use of funds

Following completion of the Offers (assuming the Entitlement Offer is fully subscribed and the maximum of \$4,850,000 (before costs) is raised), the following funds will be available to the Company:

Source of funds	\$
Existing cash reserves as at 30 June 2022	\$3,354,413
Proceeds from the Entitlement Offer and Shortfall Offer (before costs)	\$4,850,000
Net proceeds pursuant to the Share Placement Agreement	\$1,500,000

Source of funds	\$
Total	\$9,704,413

The following indicative table sets out the proposed use of funds raised under the Offers:

Proposed use	\$	%
Growing and maintaining Kaddy Marketplace	\$2,800,000	58%
Growing and maintaining Kaddy Fulfilment	\$450,000	9%
Kaddy shared services and general working capital ¹	\$1,533,500	32%
Costs of the Offers	\$66,500	1%
Total	\$4,850,000	100%

Notes:

1. Working capital includes but is not limited to corporate office, administration, staff and operating costs, directors' fees, executive fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.
2. The above table is based on the assumption that the Offers are fully subscribed. If the Offers are not fully subscribed, and depending on the level of take up of the Offers, the Company intends to scale back its proposed use of funds by reducing the expenditure undertaken on human resources across the Kaddy Marketplace division and shared services, as well as advertising and marketing expenses across the Kaddy Fulfilment and the Kaddy Marketplace divisions.
3. The above table includes does not include any funds raised pursuant to the Share Placement Agreement or from exercise of the Attaching Options. The initial \$1.5 million to be raised under the first tranche of the Share Subscription Agreement is intended to be applied towards the general working capital requirements of the Company, and shared across the Kaddy Marketplace and Kaddy Fulfilment divisions of the business. To the extent that additional funds are received under the second and third investments, such funds are also intended to be applied towards general working capital.

The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors, and actual expenditure levels, may differ significantly from the above estimates.

1.4 Opening and Closing Dates

For the Entitlement Offer, the Company will accept Application Forms from the date it dispatches the Prospectus until 5.00pm on 6 September 2022 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules (**Closing Date**).

The Shortfall Offer will remain open for a period of up to three months from the Closing Date (or such shorter period as determined by the Directors), however Eligible Shareholders who wish to participate in the Shortfall Offer must submit their Applications to the Company by no later than the Closing Date.

1.5 Minimum subscription

There is no minimum subscription for the Offers.

1.6 Underwriting

The Offers are not underwritten.

1.7 Effect on control of the Company

(a) Summary

The total number of Shares proposed to be issued under the Offers is 440,887,049 which will constitute 14.29% of the Shares on issue following completion of the Offers (assuming no other Shares are issued or Securities exercised or converted to Shares prior to the Record Date).

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company.

No nominee has been appointed for Ineligible Foreign Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of their Entitlement, they must have regard to section 606 of the Corporations Act. Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in section 606 as a result of acceptance of their Entitlement should seek professional advice before completing and returning their Application Form.

(b) Majority Shareholder

The Company's largest Shareholder is Dean Taylor, an Executive Director and the Company's Chief Executive Officer. Mr Taylor currently has a voting power in the Company of 7.26%.

Mr Taylor has indicated to the Company that, as at the date of this Prospectus, he does not intend to participate in the Entitlement Offer. In the unlikely event that Mr Taylor is the only participant in the Entitlement Offer and subscribes for his Entitlement in full (comprised of 32,000,000 Shares), his voting power would increase to 8.37%.

The Company will not issue Shares to Mr Taylor under the Shortfall unless prior Shareholder approval is obtained.

(c) Other Shareholders

No Shareholder's voting power in the Company may increase to 20% or above as a result of the Offers.

1.8 Potential dilution

Shareholders should note that if they do not participate in the Offers, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement to Shares	Shareholding if Entitlement not subscribed	% post Entitlement Offer
Shareholder 1	120,000,000	4.54%	20,000,000	120,000,000	3.89%
Shareholder 2	60,000,000	2.27%	10,000,000	60,000,000	1.94%

Shareholder 3	30,000,000	1.13%	5,000,000	30,000,000	0.97%
Shareholder 4	15,000,000	0.57%	2,500,000	15,000,000	0.49%
Shareholder 5	7,500,000	0.28%	1,250,000	7,500,000	0.24%

The dilution effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall is not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

The above table also assumes that no Shares (including any Shares under the Share Subscription Agreement) are issued, other than those offered pursuant to this Prospectus.

1.9 Substantial Shareholders

Based on information known to the Company as at the date of this Prospectus, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Number of Shares	Voting power
Dean Taylor	192,000,000	7.26%

1.10 No rights trading

The rights to Shares under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your Entitlement to any other party. If you do not take up your Entitlement by the Closing Date, your Entitlement will lapse.

1.11 Issue Date and dispatch

All Securities under the Offers are expected to be issued on or before the date specified in the proposed timetable in this Prospectus.

Security holder statements will be dispatched at the end of the calendar month following the issue of the Securities under the Offers.

It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive their holding statements do so at their own risk.

1.12 Application Monies held on trust

All Application Monies received for the Shares under the Offers will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

1.13 ASX quotation

Application has been or will be made for the official quotation of the Shares offered by this Prospectus. If permission is not granted by ASX for the official quotation of the Shares offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

The Company will apply for quotation of the Attaching Options subject to compliance with the requirements of ASX and the ASX Listing Rules, however, the Attaching Options will only be

admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Attaching Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the ASX Listing Rules). If these requirements are not met, the Attaching Options will be unquoted Options.

The fact that ASX may agree to grant official quotation of the Attaching Options is not to be taken in any way as an indication of the merits of the Company or the Attaching Options. ASX takes no responsibility for the contents of this Prospectus

1.14 CHES

The Company participates in the Clearing House Electronic Sub-Register System, known as CHES. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHES in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHES, Applicants will not receive a certificate but will receive a statement of their holding of Securities.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHES statement.

The CHES statement will specify the number of Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Securities, including a notice to exercise the Attaching Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by the Company's share registry and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

A CHES statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.15 Ineligible Foreign Shareholders

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Securities 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 or the Securities under the Offers.

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

The Company believes that it is unreasonable to extend the Entitlement Offer to Ineligible Foreign Shareholders. The Company has formed this view having considered:

- (a) the number and value of the Securities that would be offered to those Shareholders; and
- (b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, Ineligible Foreign Shareholders will not be entitled to participate in the Entitlement Offer.

The Securities are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these Securities is being made in reliance on the transitional provisions of the *Financial*

Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand). This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

1.16 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Entitlement Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offers is compatible with applicable foreign laws.

1.17 Risk factors

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

1.18 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing 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 Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

1.19 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2021, can be found in the Company's Annual Report announced on ASX on 31 August 2021 and, for the half-year ended 31 December 2021, the Half Year Accounts announced on ASX on 28 February 2022. The Company's continuous disclosure notices (i.e. ASX announcements) since 30 June 2021 are listed in Section 5.5. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.20 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's holding of Securities in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application (as applicable).

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.21 Enquiries concerning Prospectus

For enquiries concerning the Application Forms and the Prospectus, please contact the Company on +61 2 8363 3351.

For general Shareholder enquiries, please contact Advanced Share Registry Services on +61 8 9224 6807.

For personal use only

2. Action required by Shareholders

2.1 Eligible Shareholders wishing to accept Entitlement in full

Should you wish to accept all of your Entitlement under the Entitlement Offer and you are not paying by BPAY®, then applications for Securities under this Prospectus must be made on the relevant Application Form which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Application Form. Please read the instructions carefully.

Please complete the Application Form by filling in the details in the spaces provided and attach a cheque, bank draft or money order for the amount indicated on the Application Form.

Completed Application Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "DW8 Limited" and lodged at any time after the issue of this Prospectus and on or before the Closing Date at the Company's share registry (by delivery or by post) at:

Advanced Share Registry Services
110 Stirling Highway
Nedlands, Western Australia 6009

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

If paying via BPAY®, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY® by the Closing Date. **If you elect to pay via BPAY®, you must follow the instructions for BPAY® set out in the Application Form and you will not need to return the Application Form.**

2.2 Eligible Shareholders wishing to take up only part of their Entitlement

Should you wish to only take up part of your Entitlement under the Entitlement Offer and you are not paying by BPAY®, then applications for Securities under the Entitlement Offer must be made on the relevant Application Form which accompanies this Prospectus in accordance with the instructions referred to in this Prospectus and on the Application Form. Please read the instructions carefully.

Please complete the Application Form by filling in the details in the spaces provided, including the number of Shares you wish to accept and the amount payable (calculated at \$0.011 per Share accepted), and attach a cheque, bank draft or money order for the appropriate Application Monies.

Completed Application Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "DW8 Limited" and lodged at any time after the issue of this Prospectus and on or before the Closing Date at the Company's share registry (by delivery or by post) at the address indicated at Section 2.1.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

If paying via BPAY®, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY® by the Closing Date. If you elect to pay via BPAY®, you must follow the instructions for BPAY set out in the Application Form and you will not need to return the Application Form.

2.3 Eligible Shareholders wishing to apply for Shortfall Securities

If you are an Eligible Shareholder and you wish to apply for Securities in excess of your Entitlement under the Entitlement Offer by applying for Shortfall Securities, you may do so by completing the relevant separate section of the relevant Application Form relating to the Shortfall Offer and which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Application Form. Any Shares applied for in excess of your Entitlement will be applied for under the Shortfall Offer and will be issued in accordance with the allocation policy described in Section 1.2.

Completed Application Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "DW8 Limited" and lodged at any time after the issue of this Prospectus and on or before the Closing Date at the Company's share registry (by delivery or by post) at the address indicated at Section 2.1.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

If paying via BPAY®, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY® by the date and time mentioned above. If you elect to pay via BPAY®, you must follow the instructions for BPAY® set out in the Application Form and you will not need to return the Application Form.

The Company may also provide application forms with a copy of this Prospectus to other investors who are invited to subscribe for Shortfall Securities in accordance with the allocation policy described in Section 1.2.

2.4 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Securities you hold and the rights attached to those Securities will not be affected should you choose not to accept any of your Entitlement.

2.5 Application Form

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding application for Shares.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Application Form as valid and how to construe, amend or complete the Application Form, is final.

The Company will send this Prospectus, together with the relevant Application Form, to all Eligible Shareholders.

By completing and returning your Application Form with the requisite Application Monies (if applicable), or making a payment via BPAY®, you will be deemed to have:

- (a) represented and warranted that you are an Eligible Shareholder, if your Application Form is in respect of the Entitlement Offer;
- (b) represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus;
- (c) agreed to be bound by the terms of the relevant Offer;
- (d) declared that all details and statements in the Application Form are complete and accurate;

- For personal use only
- (e) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
 - (f) authorised the Company and its respective officers or agents, to do anything on your behalf necessary for the Securities to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Application Form;
 - (g) acknowledged that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Securities are suitable for you given your investment objectives, financial situation or particular needs; and
 - (h) acknowledged that the Securities offered under this Prospectus have not, and will not be, registered under the securities laws in any jurisdictions outside Australia.

2.6 Enquiries concerning your Entitlement

For all enquiries concerning the Prospectus, please contact the Company on +61 2 8363 3351.

For all general shareholder enquiries, please contact Advanced Share Registry Services on +61 8 9224 6807.

3. Effect of the Offers

3.1 Capital structure on completion of the Offers

The following table sets out the Company's current capital structure and its diluted capital structure immediately following the successful completion of the Offers, assuming that:

- (a) 42,833,333 Shares are issued under the Share Placement Agreement comprising:
 - (i) 22,000,000 initial placement Shares; and
 - (ii) 20,833,333 Shares by way of payment of the initial commencement fee, (together, **Share Placement Agreement Shares**);
- (b) no Options or Performance Rights are exercised prior to the Record Date;
- (c) no other new Shares are issued before the issue date (for example, except for the Shares referred to in Section 3.1(a), no new Shares will be issued under the Share Placement Agreement); and
- (d) the Offers are fully subscribed.

	Number of Shares	Number of Unquoted Options	Number of Quoted Options	Number of Performance Rights
Balance at the date of this Prospectus	2,645,322,294	56,250,000 ¹	37,366,977 ²	69,096,492 ³
Share Placement Agreement Shares	42,833,333	-	-	-
Maximum number of Securities to be issued under the Offers ⁴	440,887,049	-	220,443,525	-
TOTAL	3,129,042,676	56,250,000	257,810,502	69,096,492

Notes:

- 1. Comprising:
 - (a) 12,750,000 unquoted Options exercisable at \$0.084 each on or before 15 December 2024;
 - (b) 29,500,000 unquoted Options exercisable at \$0.0465 each on or before 25 November 2024;
 - (c) 7,500,000 unquoted Options exercisable at \$0.0975 each on or before 27 July 2024;
 - (d) 2,500,000 unquoted Options exercisable at \$0.0375 each on or before 6 August 2023; and
 - (e) 4,000,000 unquoted Options exercisable at \$0.025 each on or before 25 November 2022.

2. 37,366,977 quoted Options exercisable at \$0.015 each on or before 31 December 2022.
3. Comprising:
 - (a) 18,000,000 Performance Rights issued under the Company's Employee Securities Incentive Plan (see Company Appendix 2A announcement released 8 April 2022);
 - (b) 38,596,492 Performance Rights on the terms set out in the Company's Notice of Meeting dated 29 October 2021; and
 - (c) 12,500,000 Class B Performance Rights on the terms set out in the Company's Notice of Meeting dated 27 October 2020.
4. Assumes that all Shares offered under the Offers are issued. The actual number of Shares issued will vary based on the Shares subscribed for and issued pursuant to the Offers. This number is also subject to rounding.
5. In addition to the Securities in the table above, the Company intends to issue an aggregate of up to 125,713,375 Performance Rights as part of the employment arrangements of certain vendors of Kaddy who remain engaged by the Company. These Performance Rights are intended to be issued pursuant to the Company's Employee Securities Incentive Plan. Approximately 47,491,719 of these Performance Rights are proposed to be issued to Director Michael Abbott, subject to the prior receipt of Shareholder approval, to be sought at the next annual general meeting.
6. In accordance with the terms and conditions of the sale of Kaddy, certain consideration shares were subject to vesting conditions connected with the vendors' continued employment with the Company. Following the cessation of employment of certain vendors, an aggregate of 4,968,111 Shares are to be cancelled. The Company intends to seek the requisite Shareholder approvals for this cancellation at the next annual general meeting.

3.2 Pro forma consolidated statement of financial position

Set out below is:

- (a) the reviewed consolidated statement of financial position of the Company as at 31 December 2021 (**Balance Date**);
- (b) the unaudited effects of the Offers (assuming the Offers are fully subscribed); and
- (c) the unaudited pro forma statement of financial position of the Company at the Balance Date adjusted to reflect paragraph 3.2(b).

The statements of financial position have been prepared to provide Shareholders with information on the assets and liabilities of the Company and the pro forma assets and liabilities of the Company as noted below. The historical and pro forma information is presented in abbreviated form and does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	31-Dec-21	Impact of Offers and Share Placement Agreement	31-Dec-21 Pro-forma
	\$	\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	7,469,492	6,283,500	13,752,992
Trade and other receivables	4,190,599		4,190,599

Inventories	219,384		219,384
Total Current Assets	11,879,475	6,283,500	18,162,975
Non-Current Assets			
Plant and equipment	2,311,042		2,311,042
Leasehold improvement in progress	933,910		933,910
Right of use asset	13,508,014		13,508,014
Intangible asset	29,512,903		29,512,903
Other Asset	970,586		970,586
Total Non-Current Assets	47,236,455	-	47,236,455
TOTAL ASSETS	59,115,930	6,283,500	65,399,430
LIABILITIES			
Current Liabilities			
Trade and other payables	3,415,134		3,415,134
Provisions	732,428		732,428
Financial Liabilities	674,075		674,075
Lease Liabilities	3,055,755		3,055,755
Total Current Liabilities	7,877,392	-	7,877,392
Non-Current Liabilities			
Lease Liabilities	12,981,703		12,981,703
Contingent consideration	747,682		747,682
Total Non-Current Liabilities	13,729,385	-	13,729,385
TOTAL LIABILITIES	21,606,777	-	21,606,777
NET ASSETS	37,509,153	6,283,500	43,792,653
EQUITY			
Issued capital	59,580,049	6,283,500	65,863,549
Reserves	4,104,551		4,104,551
Accumulated losses	(26,175,447)		(26,175,447)
TOTAL EQUITY	37,509,153	6,283,500	43,792,653

Basis of Preparation

The pro forma balance sheet has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The pro forma statement of financial position is based on the reviewed financial position as at 31 December 2021 and is adjusted to reflect the following assumptions:

- (d) \$1,500,000 is received under the first tranche of the Share Placement Agreement;
- (e) the Offers are fully subscribed and \$4,850,000 is raised by the issue of 440,887,049 Shares at \$0.011 per Share and 220,443,525 Attaching Options; and
- (f) the costs of the Offers are approximately \$66,500.

Other than in the ordinary course of business or as described above, there have been no other material changes to the Company's financial position between 31 December 2021 and the date of this Prospectus.

3.3 Market price of Shares

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

Highest:	\$0.027 on 17 and 19 May 2022
Lowest:	\$0.013 on 17 June 2022

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.015 per Share on 17 August 2022.

4. Risk Factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

4.1 Risks specific to the Company

(a) Recent growth and integration risk

The Company has undergone strong growth over the past 18 months which has included acquiring Wine Delivery Australia in November 2020, launching WINEDEPOT MARKET and WINEDEPOT INSIDER in June 2021, launching WINEDEPOT LIQUIDITY in May 2021, acquiring the Parton Wine distribution business in August 2021 and Kaddy in December 2021 and the launch of KADDY COMMUNITY in May 2022.

The Company has a short operating history in these newer elements of its business and the unproven long-term potential of its business model makes any evaluation of the businesses or its prospects difficult. No assurances can be given that the Company will achieve ongoing commercial viability through the successful acquisition and retention of suppliers and customers and implementation of its business plans in respect of the Company. The Directors consider that the recent acquisitions and partnerships will complement the Company's existing platform and sales channels and provide an opportunity to streamline many facets of the merged business. However, there are risks with the acquisition of any new business and partnerships and there is no certainty that the benefits of the acquisition or partnerships will be as anticipated.

The Company has made significant progress on "Project One", a consolidation of all of its operations under "Kaddy" as a single brand, and a simplification of its operations. The Company now operates through two divisions: Kaddy Marketplace (formerly WINEDEPOT MARKET & WINEDEPOT LIQUIDITY) and Kaddy Fulfilment (formerly WINEDEPOT LOGISTICS). As part of Project One, WINEDEPOT INSIDER, an invitation only program that allowed Company staff, shareholders and other industry related participants to access beverage products at discounted prices was deactivated pending the development of similar functionality within KADDY COMMUNITY, a social media platform for those working within the liquor and hospitality industry.

Project One is expected to result in a streamlining of many facets of the business, including cost savings of approximately \$4 million per annum from Q1 FY2023 (September quarter), as previously announced. As with any integration of businesses, there is a risk that the integration takes longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include possible differences in the management culture of the groups, inability to achieve synergy benefits and cost savings, and the potential loss of key personnel. Any failure by the Company to ensure implementation costs remain below those anticipated may have a material adverse effect on the financial performance and position, and prospects, of the Company.

(b) **Going concern risk**

The Company's half-year financial report for the period ended 31 December 2021 includes a note on the financial condition of the Company and the existence of a material uncertainty about the Company's ability to continue as a going concern. The report notes that the ability of the Company to continue as a going concern is dependent on the Company generating cashflows from operating activities and managing costs in line with available funds. If the above are not achieved, the Company will need to raise funds from issued capital and/or debt sources.

Notwithstanding the 'going concern' disclosure included in the Company's half-year financial report for the period ended 31 December 2021, the Directors believe that the Company has sufficient funds to meet the Company's current commitments and short-term working capital requirements adequately. However, further funding (including from the Offers) will be required to meet the medium to long-term working capital requirements of the Company. In the event that the Company is unable to secure additional funding as and when required there is uncertainty as to whether the Company can continue as a going concern, which is likely to have a material adverse effect on the Company's activities.

(c) **Financial risk management**

The Company's financial management team provides services to the business, coordinates access to domestic financial markets, monitors and manages the financial risks relating to the operations of the Company and identifies any exposures by degree and magnitude of risks. These risks include credit risk, liquidity and cash flow interest rate risk and currency risk. The Company actively pursues avenues to minimise the effect of these risks.

(d) **Additional requirements for capital**

The Board considers that its existing cash, proceeds raised by the Share Placement Agreement and proceeds raised by the Offers, will be sufficient to support its activities for approximately the next twelve to eighteen months (depending on, amongst other things, the maximum amount being raised by the Offers and under the Share Placement Agreement).

If the maximum amount is not raised under the Offers and the Share Placement Agreement, the Company may need to consider other fundraising activities in the near-term or amend its current business plan to reduce its cash expenditures, or a combination of both.

Additional funding may also be required by the Company to support its ongoing activities and operations beyond this time and to meet the medium to long-term working capital costs of the Company.

The Company's ability to implement its business and operations plans in the future effectively, to take advantage of opportunities for acquisitions or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur may depend in part on its ability to raise additional funds.

The Company may seek to raise further funds through equity or debt financing or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of development. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to shareholders.

Loan agreements and other financing rearrangements such as debt facilities, convertible note issue and finance leases (and any related guarantee and security) that may be entered into by the Company may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of

loans and there is no assurance that the Company would be able to repay such loans in the event of an acceleration

Enforcement of any security granted by the Company or default under a finance lease could also result in the loss of assets.

(e) **Business strategy execution and forecasting risk**

The Company's success will depend on its ability to successfully execute its business strategy and achieve its financial forecasts. The Company's future growth, profitability and cash flows depend on the ability of the Company's management to successfully execute its business strategy, which is dependent on a number of factors, including its ability to:

- (i) continue to attract and retain fulfilment customers to meet growth expectations incorporated into the Company's budget;
- (ii) continue to attract and retain customers (buyers and sellers) to the Kaddy Platform to meet growth expectations incorporated into the Company's budget;
- (iii) attract new staff in a low unemployment environment in order to manage and deliver the increased business volumes and drive the cost efficiencies factored into the Company's budget; and
- (iv) successfully manage the other risk factors disclosed in this Section 4.

There can be no assurance that the Company can successfully achieve any or all of the above initiatives or anticipated time frames and therefore achieve its financial forecasts. The failure by the Company to successfully execute its business strategy and achieve its financial forecasts for this current financial year and the following financial year could have a material adverse effect on the Company's business, financial condition and results of operations and therefore Share price.

In particular, as a result of a deterioration in the wholesale liquor market trading conditions which have reduced expected revenues and factors such as Covid-19, inflation and low unemployment that have led to much higher than expected labour and transport costs, the Company has recently undertaken a review of its budgets and forecasts and determined that the capital raising pursuant to this Prospectus and the Share Placement Agreement was necessary for the ongoing financing of the Company.

(f) **Future acquisitions and growth opportunities**

The Company's growth strategy includes engagement with third parties and identification of potential acquisition opportunities for complementary businesses.

The Company cautions that there are no legally binding proposals at this stage. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions. There is no guarantee that any proposed acquisition of a new business or project will be completed or will be successful. Identification and evaluation of a business opportunity or acquisition can take considerable time and consume significant cash resources.

(g) **New market risk**

The Company's current operations are in Australia only. The Company plans to solidify its presence in Australasia before expanding the platform into other key markets such as the UK, Europe, USA, Canada and Asia

Any efforts to enter a new geographical market holds the risk that the product offering does not meet the needs or demands of the market. New markets usually cost

substantially more to penetrate than a known market and may also result in a diversion of the attention and time of management and the marketing team. Accordingly, such efforts may have a materially adverse effect on the value and prospects of the Company.

(h) **Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are reviewed periodically. Credit risk will continue to be closely managed by the Company, however may be a greater risk given current market conditions of high interest rates and inflation.

The Company does not have a significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds and borrowings is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

(i) **Interest rate risk**

The Company is exposed to interest rate risk via its working capital facilities. Rising interest rates may increase funding costs.

The Company is also exposed to greater credit risk if customers are unable to pay their debts and potentially fail as interest rates and inflation rise, leading to an increase in bad debts.

(j) **Liquidity risk**

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Company's short, medium, and long-term funding and liquidity management requirements. The Company manages liquidity by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

(k) **Formation of strategic partnerships**

As part of its ongoing marketing of the Platforms and seeking growth opportunities in terms of both customers and suppliers, the Company has entered, and will continue to enter into, partnerships or other relationships with strategic partners.

For example, the Company is presently party to a strategic partnership with Bibendum (see announcements of 29 June 2022 and 30 March 2022) which involves Bibendum listing a substantial part of its portfolio of international and Australian wines and craft spirits onto the Kaddy Platform and inviting its customers to join the Kaddy Platform via a referral program.

The Company has also previously entered into arrangements with third party direct-to-consumer (DTC) e-commerce platforms and marketplaces including eBay, Vivino and Amazon (yet to be launched) which have been placed on hold as part of Project One, as these channels could not be fully supported via the Kaddy Marketplace platform and were not seen as core to the simplified value proposition which is now focused solely on supporting the B2B wholesale beverage sector. Likewise, a previously announced partnership with Zip Co Limited is not currently live.

The Company may seek to rely on its ongoing and future business partner relationships as part of its expansion plans. In the event that any of these relationships are terminated, the Company may seek to replace them with alternate

business partners, however such alternates may not be readily available, or available on reasonable terms, and this could impact the Company's financial position and expansion strategy.

(l) **Contractual risk**

The Company is party to various third-party logistics contracts. Whilst the Company will have various contractual rights in the event of non-compliance by a contracting party, no assurance can be given that all contracts to which the Company is a party will be fully performed by all contracting parties. Additionally, no assurance can be given that if a contracting party does not comply with any contractual provision, the Company will be successful in enforcing compliance.

There is no guarantee that the Company's contracts will be renewed upon expiry. If the Company's contracts are not renewed then it will need to seek new logistics contracts which could be costly and may not result in a suitable new contract being obtained.

Further as part of the Company's usual commercial agreements for the Platforms, the Company provides services on an as required basis and there are no minimum fees or expected volumes set. It is therefore possible that no material revenue is realised from any particular commercial agreement.

(m) **Competition risk**

There is significant competition in the beverage industry generally. The Company competes with a range of incumbent businesses, which creates a high barrier to entry for new participants. There is no assurance that new and or existing competitors will not succeed in developing platforms or distribution networks that are more effective or economic than those developed by the Company, or which would render the Platforms obsolete and/or otherwise uncompetitive.

The large number of market participants can complicate customers' discrimination between competitors, increasing the difficulty of achieving market share and revenue. The Company may be unable to compete successfully against future competitors where aggressive policies are employed to capture market share. Such competition could result in price reductions for products and services, reduced gross margins and loss of market share, any of which could materially adversely affect the Company's future business, operating results and financial position.

There is also the potential for significant consolidation in the Company's targeted market, resulting in a fewer number of competitors each having greater financial and other resources. Any such consolidation could also adversely affect the Company's ability to gain market share and commercialise its sales platforms.

(n) **Staffing and reliance on key management**

The responsibility of successfully implementing the Company's development and commercialisation strategy depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their employment with the Company. There is also a risk to the business where there is a turnover of development staff that have knowledge of the technology and business. This loss of knowledge could result in leakage or misappropriation of confidential information. Whilst the Company aims to mitigate this risk by imposing contractual restraints on use and ownership of the Company's confidential information, there could also be increased costs for the Company in having to replace the implicit knowledge and skills of departing employees.

In the current low unemployment environment, attracting new staff and retaining existing staff is a material risk for the Company. The Company requires additional staff in order to cope with and deliver the expected increase in business volumes and

drive the efficiencies factored in the Company's budgets. Failure to recruit additional staff and retain existing staff could have a material adverse effect on the Company's prospects.

(o) **Supply risk**

Wine is an agricultural product. As a consequence, wine is exposed to normal agriculture risks associated with the environment, including weather, force majeure events and disease associated with crops. To the extent that such agricultural factors adversely impact the quality and quantity of ingredients available for the production of wine, the Company's suppliers may have difficulty in securing a stable supply of such ingredients, adversely affecting their need to use the Platforms.

To mitigate this risk, the Company has diversified the type and range of products distributed through its Platform to other alcoholic beverages. It also intends to work with a wide number of different suppliers located in a number of different jurisdictions, both domestically and internationally

The Company may pursue a strategy that forms strategic business relationships with other organisations in relation to the supply of current and potential products, distribution channels and points of sale. There can be no assurance that the Company will be able to attract and retain such organisations and to negotiate appropriate terms and conditions with these organisations or that any potential agreements with such organisations will be complied with.

(p) **Third party logistics and warehousing**

The Company relies upon third party logistic providers for its operations. International freight forwarders are also used to transport beverages to other countries. Consequently, there are risks associated with the delivery of beverages via the freight forwarder that the goods may be damaged or not arrive as expected. Additionally, domestic logistic providers may also under-perform or not perform on the delivery of the goods to the Company's clients.

The management and performance of the warehouse used by the Company is also partially dependent on the third parties and there are risks associated with their performance.

(q) **Inventory**

Pursuant to the Company's third-party logistics contracts, the Company does not own the inventory it stores and instead holds its on consignment at the risk of the owner.

There is a risk that third parties could claims damages against the Company if inventory is damaged, lost or stolen while in the Company's custody and the Company is found to be negligent in its actions.

(r) **Pandemic risk**

Supply chain disruptions resulting from the transmission of pandemics such as COVID-19 in the community and measures implemented by governments around the world to limit the transmission of the virus may adversely impact the Company's operations, financial position, prospects and ability to raise capital. Interstate travel bans may also lead to delivery issues within the logistics industry. The risk of such supply chain and delivery disruptions is particularly relevant to the Company given the nature of its business.

(s) **Alcohol taxation**

The making, importation and selling by wholesale of wine and other alcoholic beverages is subject to taxation by the Australian government. The amount of taxation applied significantly effects the Company's business.

There is a risk that the Australian government may increase or modify the taxation applied to the making, importation and selling of wine and other alcoholic beverages.

If the taxation regime is to change, this may affect the trading conditions of the market in which the Company operates, and the Company's performance and revenue.

4.2 Risks relating to the Company's technology

The following risk factors relate to the existing online platforms of the Company (including the online elements of the Kaddy Platform, and any future complementary platforms the Company may develop or acquire (together, **Platforms**)).

(a) Cloud-based Platform

The usability of the Platforms depends upon various factors outside the control of the Company including (but not limited to) device operating systems, mobile device design and operation and platform provider standards.

The Platforms have been developed for use across a number of internet access platforms, mobile and desktop devices and software operating systems.

In particular, the Company's fulfilment software platform is entirely reliant in the short-term on a cloud-based warehouse management system. The ongoing availability of that system is critical to the Company's ability to undertake its operations. A failure of the provider or of the system would have a material adverse effect on the Company's prospects.

The Company will be dependent on the ability of the Platforms to operate on such access platforms, devices and operating systems however it cannot control the maintenance, upkeep and continued supply of effective service from external suppliers in these areas. Any changes in such platforms, operating systems or devices that adversely affect the functionality of the Platforms or give preferential treatment to competitive products could adversely affect usage of the Company's offerings.

(b) Security breaches

If the Company's security measures are breached, or if its products are subject to cyber-attacks that restrict customer or staff access to the Platforms, its offering may be perceived as less secure than competitors and customers may stop using the Company's services.

(c) Reliance on access to the internet

The Company depends on the ability for customers, suppliers, staff, and management to access the internet. Access is provided by various classes of entities in the broadband and internet access marketplace. Should any of these entities disrupt, restrict or affect the cost of access to the Company, usage of the Platforms may be negatively impacted.

The performance of the internet and its acceptance as a business tool have been harmed by "viruses," "worms" and similar malicious programs, and the internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure. If for any reason the internet does not remain a widespread communications medium and commercial platform, the demand for the Platforms would be significantly reduced, which would harm its business.

(d) Brand establishment and maintenance

The Company believes that establishing and maintaining the Company's brands is important to growing its customer base and product acceptance. This will depend largely on the Company's ability to provide innovative product and service within

expected service levels. The actions of external industry participants may affect the brand if customers do not have a positive experience using the Platforms. If the Company fails to successfully establish and maintain its brand its business and operating results could be adversely affected.

(e) **Marketing and sales success**

The Company is focusing on marketing and sales to grow its Platforms. By its nature, there is no guarantee that the Company's marketing campaign will be successful and convert into new users for the Company. In the event that it is not successful, the Company may encounter difficulty in growing the Platforms and creating awareness of the Company brand. This would likely have an adverse impact on the Company's sales and profitability.

The Company cautions that it may not be able to make sufficient revenues to cover its operating and capital costs, or new technology may overtake the Company's technology.

(f) **Attracting customers to the Platform**

The Company's revenues are affected by its ability to attract paying customers to register to use the Platforms. Various factors can affect the level of customer engagement, including:

- (i) *Marketing and promotions:* If the Company's marketing and promotion efforts are not effective this may result in less users visiting the website and registering to use the Platforms.
- (ii) *Brand damage:* If the Company or the Company suffers reputational damage, customer engagement could be affected.
- (iii) *Search engine traffic:* Traffic to the Company website will be driven in significant amounts by Internet search engines, such as Google. Should these search engines make changes to their algorithms and procedures that direct this traffic, the Company could see a substantial drop in customers that visit the Company website. For example, search engines regularly update their algorithms that determine the ranking of results it returns for any given search term. The Company will attempt to follow relevant search engine guidelines and online best practice to maintain the flow of traffic to the Company website, but such changes could adversely affect the traffic to the website.

A decline in traffic to the Company website could lead to a decline in the number of customers registering to use the Platforms, which in turn may affect the Company's profitability.

- (iv) *User experience:* The Company's business model is based on revenue arising from paying customers using services offered via the Platforms. Poor user experience may affect customer take-up, retention and level of usage of the Platform. Factors which may contribute to poor customer experience include:

- (A) ease of opening and configuring an account;
- (B) ease of entering, processing and tracking orders;
- (C) the accuracy and speed of delivery; and
- (D) level of customer support provided.

Poor customer service experiences may result if the Company does not have sufficient numbers of customer service personnel, fails to provide adequate

training and resources for customer service personnel or there is a disruption to monitoring and account management systems utilised by customer service personnel.

Poor experiences may result in the loss of customers, adverse publicity, litigation, regulatory enquiries and customers reducing the use of the Platforms. If any of these occur, it may adversely impact the Company's revenues.

(g) **Operating system changes**

The Company uses third party operating systems with the providers of these systems regularly updating their systems. It is possible when these updates occur it could cause some of the Company's product to not operate as efficiently as before. This will require the Company to change the code on its system which may take some time to remedy.

(h) **Software risk**

A number of the Company's products and possible future products contain or will contain open source software, and the Company licenses some of its software through open source projects, which may pose particular risks to its proprietary software and products in a manner that could have a negative effect on its business.

The Company will utilise open source software and will use open source software in the future. The terms of many open source licenses to which the Company will be subject have not been interpreted by Australian or foreign courts, and there is a risk that open source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on the Company's ability to provide or distribute its products.

(i) **Software integrations risk**

One of the Company's focuses is developing integrations between its Platform and 3rd party software applications. There is a risk that the integration between the Platform and certain 3rd party software applications may not be readily achievable. Where integration is complex this could result in an increase in costs for the Company or affect the number of third parties that are able to utilise the Platforms.

(j) **Payment processor distribution or availability**

The Platforms utilise multiple payment gateways to collect payment from customers. If these payment gateways suffer outages or they cease to offer their services to the Company, this will affect the Company's ability to receive payments.

Inability to accept payments even for a short period of time, could negatively impact upon the Company's revenues and its ability to grow.

(k) **Protection of the Company's intellectual property rights**

The Company's intellectual property rights are valuable, and any inability to protect them could reduce the value of its Platforms, products and brand.

The Company has trade secrets and other intellectual property rights that are important assets. The Company may therefore rely on a combination of confidentiality and license agreements with its consultants and third parties with whom it has relationships, as well as domain name, trade secret and copyright, to protect its brand and other intellectual property rights.

The Company does not currently have any patent protection of its intellectual property and it is not yet known whether it will be in fact possible to obtain any patent protection of its intellectual property.

If the Company fails to protect its intellectual property, competitors may gain access to its technology which could harm the business.

(l) **Infringement of third party intellectual property rights or restraints of trade**

If a third party accuses the Company of infringing its intellectual property rights or if a third party commences litigation against the Company for the infringement of patent or other intellectual property rights, the Company may incur significant costs in defending such action, whether or not it ultimately prevails. Typically, patent litigation is expensive. Costs that the Company incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time.

Similarly, parties may from time to time accuse the Company or its personnel or contractors of contravening restraint of trade or non-compete contractual obligations, or commence legal action against the Company for claims of such nature.

(m) **The Platform may contain programming errors, which could harm its brand and operating results**

The Platforms contain complicated programming and its objectives are to quickly develop and launch new and innovative products and features. The Platform may therefore contain now or in the future, errors, bugs or vulnerabilities. Any errors, bugs or vulnerabilities discovered could result in (among other consequences) damage to the Company's brand, loss of customers, loss of platform partners, fall in revenues or liability for damages, any of which could adversely affect the Company's business and operating results.

(n) **Reliance on third party providers**

The Company will rely on third party providers and internet search engines (amongst other facilities) to direct customers to the Platforms.

Should the Company's brand or its products fail to attract a high level of internet search ranking, direction of customers to its products could be limited and its business and operating results could be adversely affected.

(o) **Changes in technology**

The Company's success will depend, in part, on its ability to expand its products and grow its business in response to changing technologies.

Failure to continue to expand its products and grow in response to changing technologies so may impact the success of the Company.

Further, the cost of responding to changing technologies is unpredictable and may impact the Company's profitability or, if such cost is prohibitive, may reduce the Company's capacity to expand or maintain its business. The Company will seek to offset such costs where possible through applications for the research and development tax concession. However, these concessions are available in only limited circumstances and, even where the Company makes a claim which it and its advisors believe has merit, it cannot be assured that the Australian Taxation Office and AusIndustry will deem the claim to be compliant.

(p) **Hosting provider disruption risk**

The Company uses a variety of hosting providers including Amazon Web Services and Microsoft Azure/21Vianet, to store all data gathered from its customers.

Should these hosting providers suffer outages, for example due to catastrophic destruction following a natural disaster, service to the Platforms may also be disrupted. If these hosting providers ceased to offer its services to the Company and

the Company was unable to find a replacement service quickly, this could lead to a disruption of service.

(q) **Data loss, theft or corruption**

The Company stores data with a variety of third party service providers and Cloud computing service providers. Hacking or exploitation of some unidentified vulnerability in its network could lead to loss, theft or corruption of data which, in turn, could negatively impact upon the Company's revenues and profitability.

4.3 General risks

(a) **Management of growth**

There is a risk that management of the Company will not be able to implement its intended growth strategy. The capacity of the Company's management to properly implement the Company's strategic direction may affect the Company's financial performance.

(b) **Potential acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

(c) **Regulatory risk**

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies may adversely affect the financial performance of the Company.

(d) **Insurance risk**

Insurance against all risks associated with information technology security is not always available or affordable. The Company will maintain insurance where it is considered appropriate for its needs however it may not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

(e) **Litigation risk**

The Company is exposed to possible litigation risks including intellectual property disputes, product liability claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any material litigation.

(f) **Market conditions**

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 and political 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 for equities in general and technology stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(g) **Economic conditions**

The performance of the Company may be significantly affected by changes in economic conditions, and particularly conditions which affect beverage consumption in Australia, New Zealand and other jurisdictions in which the Company operates. Changes in economic conditions could affect the ability of the Company to operate and could increase the costs of operation the Company. Adverse economic conditions, including economic recession, may have a negative impact on the Company's ability to raise capital.

Factors such as inflation, currency fluctuation, and interest rates have an impact on operating costs, media expenditures and stock market prices. The Company's future possible profitability and the market price of its Shares can be affected by these factors, which are beyond the control of the Company and its Directors.

4.4 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 under the Offers 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 highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

5. Additional information

5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meeting and notices

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) Ranking of Shares

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(c) Voting rights

Subject to any rights or restrictions, at general meetings of Shareholders or classes of shareholders:

- (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy 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, has one vote for every fully paid Share held and a fraction of one vote for each partly paid up Share held, equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

(d) Dividend rights

Subject to the rights of the holders of any shares with special rights to dividends, the Directors may determine or 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 is of the total amounts paid and payable in respect of such Shares.

No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(e) **Variation of rights**

If at any time the share capital is divided into different classes of shares, the rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares in that class.

(f) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien. The Company must refuse to register a transfer of Shares where the Corporations Act, Listing Rules or ASX Settlement Operating Rules or a law about stamp duty requires the Company to do so.

(g) **Future increase in capital**

The issue of any Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Shares contained in the 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 and other Securities as they shall, in their absolute discretion, determine.

(h) **Rights on winding up**

If the Company is wound up, the liquidator may with the sanction of 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 the liquidator considers fair on 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.

(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.

5.2 **Terms and conditions of Attaching Options**

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

- (a) **(Entitlement):** Each Attaching Option gives the holder the right to subscribe for one Share.
- (b) **(Consideration):** The Attaching Options will be granted for nil additional cash consideration.
- (c) **(Expiry Date):** The Attaching Options will expire at 5.00pm (AEST) on 31 March 2023 (**Expiry Date**). An Attaching Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

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- (d) **(Exercise Price):** the amount payable upon exercise of each Attaching Option is \$0.015 per Option (**Exercise Price**).
 - (e) **(Exercise):** A holder may exercise their Attaching Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Attaching Options specifying the number of Attaching Options being exercised; and
 - (ii) a electronic funds transfer for the Exercise Price for the number of Attaching Options being exercised.
 - (f) **(Exercise Notice):** An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Attaching Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 10,000 must be exercised on each occasion.
 - (g) **(Timing of issue of Shares on exercise):** Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Attaching Options specified in the Exercise Notice.
 - (h) **(Transferability):**
 - (i) to the extent they are quoted on ASX's official list, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws, the Attaching Options will be freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws; and
 - (ii) to the extent they are not quoted on ASX's official list, the Attaching Options will not be transferable without the prior written approval of the Company.
 - (i) **(Ranking of Shares):** All Shares allotted upon the exercise of Attaching Options will upon allotment be fully paid and rank pari passu in all respects with other Shares.
 - (j) **(Quotation):**
 - (i) The Company will apply for quotation of the Attaching Options on ASX. The Company will apply for quotation of all Shares allotted pursuant to the exercise of Attaching Options on ASX within 5 Business Days after the date of allotment of those Shares. However, the Attaching Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Attaching Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the ASX Listing Rules).
 - (ii) If official quotation of the Attaching Options is not granted by ASX in accordance with Section 5.2(j)(i) above, the Attaching Options will not be quoted.
 - (k) **(Reconstruction):** If at any time the issued capital of the Company is reconstructed, all rights of a holder of Attaching Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
 - (l) **(Participating rights):** There are no participating rights or entitlements inherent in the Attaching Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Attaching Options without exercising the Attaching Options.

- (m) **(Amendments):** An Attaching Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Attaching Option can be exercised

5.3 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.5 below). Copies of all documents announced to the ASX can be found on the Company's website.

5.4 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.5 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Entitlement Offer a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2021, being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus;
- (b) the financial statements of the Company for the half year ended 31 December 2021;
- (c) the annual report of the Company for the financial year ended 30 June 2021, being the last annual report of the Company lodged with ASIC after lodgement of the financial statements referred to in paragraph 5.5(a) above and before the issue of this Prospectus; and
- (d) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the financial statements referred to in paragraph (b) above until the date of this Prospectus:

Date lodged	Subject of Announcement
17.08.22	Suspension from Official Quotation
15.08.22	Trading Halt
11.08.22	Application for quotation of securities – DW8
03.08.22	Q4 FY2022 Quarter Update Presentation
01.08.22	Q4 FY2022 Quarter Update Conference Call Details

Date lodged	Subject of Announcement
29.07.22	Quarterly Activities/Appendix 4C Cash Flow Report
29.07.22	Proposed issue of securities – DW8
29.07.22	Strategic investor provides DW8 access of up to \$10m funding
06.07.22	Notification of cessation of securities – DW8
29.06.22	Kaddy expects significant lift from Bibendum partnership
14.06.22	Change in substantial holding
14.06.22	Correction to initial substantial holding notice
09.06.22	Kaddy to accelerate revenue growth with new pricing model
06.06.22	Notice of Release of Escrowed Securities
03.06.22	S&P DJI Announces June 2022 Quarterly Rebalance
23.05.22	Cleansing Statement
23.05.22	Application for quotation of Securities – DW8
11.05.22	Change of Director's Interest Notice - DT
05.05.22	Q3 FY22 Quarter Update Webinar Recording
03.05.22	Q3 FY22 Quarter Update Conference Call Details /Presentation
29.04.22	Amended Quarterly Activities/Appendix 4C Cash Flow Report
29.04.22	Quarterly Activities/Appendix 4C Cash Flow Report
22.04.22	Notification of Release of Escrowed Securities
08.04.22	Cleansing Statement
08.04.22	Notification regarding unquoted securities – DW8
08.04.22	Application for quotation of securities – DW8
07.04.22	DW8 Appoints Chief Financial Officer
21.03.22	Notification of cessation of securities – DW8
21.03.22	Notice of Release of Escrowed Securities
17.03.22	DW8 March 2022 Update Webinar Recording
16.03.22	DW8 March 2022 Update Investor Presentation

Date lodged	Subject of Announcement
15.03.22	DW8 March 2022 Update Investor Conference call details
10.03.22	DW8 releases synergies and prepares for next phase of growth

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.11 and the consents provided by the Directors to the issue of this Prospectus.

5.6 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

5.7 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in offering and issuing the Shares under this Prospectus.

5.8 Interests of Directors

(a) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with:
 - (A) its formation or promotion; or
 - (B) the Offers; or
- (iii) 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 a Director:

as an inducement to become, or to qualify as, a Director; or

- (iv) for services provided in connection with:
 - (A) the formation or promotion of the Company; or
 - (B) the Offers.

(b) Security holdings

The relevant interests of each of the Directors in Securities as at the date of this Prospectus is set out below.

Director	Shares	Unquoted Options	Quoted Options	Performance Rights
Paul Evans	28,641,482	6,000,000 ¹	-	-
Dean Taylor	192,000,000	8,000,000 ²	-	-
James Walker	5,338,736	6,000,000 ³	-	-
Michael Abbott	115,476,783	-	-	-

Notes:

1. Comprising:
 - (a) 2,000,000 Class A Incentive Options on the terms set out in the Company's Notice of Meeting dated 27 October 2020; and
 - (b) 4,000,000 Class B Incentive Options on the terms set out in the Company's Notice of Meeting dated 27 October 2020.
2. 8,000,000 Class B Incentive Options on the terms set out in the Company's Notice of Meeting dated 27 October 2020.
3. Comprising:
 - (a) 2,000,000 Class A Incentive Options on the terms set out in the Company's Notice of Meeting dated 27 October 2020; and
 - (b) 4,000,000 Class B Incentive Options on the terms set out in the Company's Notice of Meeting dated 27 October 2020.
4. In addition to the above, the Company proposes to issue approximately 47,491,719 Performance Rights to Mr Michael Abbott pursuant to the Company's Employee Securities Incentive Plan. The issue of such Performance Rights is subject to and conditional upon the receipt of prior Shareholder approval, which is presently intended to be sought at the next annual general meeting.

The Company's non-executive directors, Messrs Paul Evans and James Walker intend to take up all of their respective Entitlements pursuant to the Entitlement Offer.

As at the date of the Prospectus the Company's executive directors, Messrs Dean Taylor and Michael Abbott do not intend to take up their respective Entitlements under the Entitlement Offer.

(c) Remuneration

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is \$500,000. This aggregate amount is to be allocated among the non-executive directors equally, having regard to the proportion of the relevant year for which each director held office, or as otherwise decided by the Board. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The remuneration of the executive Directors must, subject to the provisions of any contract between each of them and the Company, be fixed by the Directors. The Company currently has two Executive Directors, Dean Taylor and Michael Abbott.

Mr Dean Taylor, who is an Executive Director and the Company's Chief Executive Officer, is engaged on the following terms:

- (i) Term: No fixed term. Commenced on 1 December 2018.
- (ii) Remuneration:
 - (A) Base salary: \$325,000 per year (including superannuation);
 - (B) Sign-on bonus: \$100,000, which was settled by the issue of 16,666,667 Shares;
 - (C) Long term incentive: 100,000,000 Performance Rights, which will vest into Shares upon satisfaction of performance milestones (of which 100,000,000 Performance Rights have subsequently vested into Shares following satisfaction of the relevant performance milestones); and
 - (D) Short term incentive: The Board may, in its absolute discretion, elect to provide an annual bonus of up to an amount equal to 25% of the base salary.
- (iii) Termination:
 - (A) Either Mr Taylor or the Company may terminate the employment upon the provision of at least three months' written notice to the other party. This notice period increases to twelve months if the Company gives notice to Mr Taylor within three months of a change of control event occurring.
 - (B) The Company has standard summary termination rights upon the provision of written notice to Mr Taylor.

Mr Michael Abbott, who is an Executive Director and the Company's Head of Platforms, is engaged on the following terms:

- (iv) Term: No fixed term. Commenced on 6 December 2021.
- (v) Remuneration:
 - (A) Base salary: \$248,625 per year (including superannuation); and
 - (B) Short term incentive: The Board may, in its absolute discretion, elect to provide an annual bonus of up to an amount equal to 25% of the base salary.
- (vi) Termination:
 - (A) Either Mr Abbott or the Company may terminate the employment upon the provision of at least three months' written notice to the other party.
 - (B) The Company has standard summary termination rights upon the provision of written notice to Mr Abbott.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (FY), inclusive of directors fees, consultancy fees, superannuation benefits and share-based payment:

Director	FY ended 30 June 2022 (\$)	FY ended 30 June 2021 (\$)
Paul Evans	100,000	158,226
Dean Taylor	417,813	842,919
James Walker	74,610	138,061
Michael Abbott ¹	142,283	Nil
Michele Anderson ²	31,250	Nil

Notes:

1. Mr Abbott was appointed as an Executive Director on 8 December 2021 and therefore did not receive remuneration prior to 30 June 2021.
2. Ms Anderson was appointed as a Non-Executive Director on 1 July 2021 and resigned on 29 November 2021, therefore Ms Anderson did not receive remuneration prior to 30 June 2021.

(d) Additional information regarding Directors

For completeness, it is noted that:

- (i) James Walker was appointed as a director of Cape Technologies Pty Ltd (**Cape Technologies**) on 11 January 2021.
- (ii) On 25 October 2021, the directors of Cape Technologies appointed administrators.
- (iii) Cape Technologies held certain intellectual property rights and assets and had developed a financial operating software system. At the time of it entering administration, Cape Technology had minimal assets recorded on its balance sheet, did not own any real property, and was considered pre-revenue such that it did not have any customers. Cape Technologies was solely reliant on capital contributions to continue operating.
- (iv) Mr Walker has advised the Company that a dispute between the founding shareholders of Cape Technologies effectively frustrated the company's ability to raise further capital, which ultimately resulted in the Board considering it necessary to appoint administrators.
- (v) Mr Walker has also advised the Company that Cape Pty Ltd (of which Mr Walker is a director) subsequently acquired the Cape Technologies from the administrator, and all debts of Cape Technologies have been settled.
- (vi) The Directors of the Company are of the opinion that Mr Walker's management of Cape Technologies was not responsible in any way for the business entering administration.

5.9 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the

Company in connection with its formation or promotion or the Securities offered under this Prospectus; or

- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

5.10 Costs of the Offers

The estimated costs of the Offers are as approximately as follows:

	\$
ASIC fees	3,206
ASX quotation fee	28,298
Legal and preparation expenses	15,000
Printing, mailing and other expenses	19,996
Total	66,500

5.11 Consents

- (a) Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any 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.
- (b) Each of the parties referred to in this Section:
 - (i) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
 - (ii) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take 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.
- (c) Hamilton Locke has given its written consent to being named as the Solicitors to the Company in this Prospectus. Hamilton Locke has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.
- (d) Advanced Share Registry Services has given its written consent to being named as the share registry to the Company in this Prospectus. Advanced Share Registry Services has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

6. Directors' authorisation

The issue of this Prospectus has been authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to be 'PE', written over a faint dotted line.

Paul Evans
Non-Executive Chairman

Dated: 18 August 2022

7. Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Advanced Share Registry Services means Advanced Share Registry Ltd (ACN 127 175 946).

AEST means Australian Eastern Standard Time.

Applicant means a person who submits an Application Form.

Application Form means the application form provided by the Company with a copy of this Prospectus that describes the entitlement of Eligible Shareholders to subscribe for Securities pursuant to the Entitlement Offer and the Shortfall Offer.

Application means a valid application for Securities made on an Application Form.

Application Monies means application monies for Securities received by the Company.

ASIC means the Australian Securities and Investments Commission.

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

Attaching Options means up to approximately 220,443,525 Options which are intended to be quoted on the official list of ASX and which are offered under this Prospectus pursuant the Offers.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date has the meaning given to it in Section 1.4.

Company or DW8 means DW8 Limited (ACN 086 435 136).

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

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

Directors mean the directors of the Company.

Eligible Shareholder means a person registered as the holder of Shares on the Record Date whose registered address is in Australia or New Zealand.

Entitlement means the number of new Securities for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 new Share for every existing 6 Shares held on the Record Date and 1 free Attaching Option for every 2 new Shares issued.

Entitlement Offer means the offer under this Prospectus of up to approximately 440,887,049 new Shares to Eligible Shareholders in the proportion of 1 new Share for every 6 Shares held on the Record Date and 1 free Attaching Option for every 2 new Shares issued.

Ineligible Foreign Shareholder means a person registered as the holder of Shares on the Record Date whose registered address is not in Australia or New Zealand.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Kaddy means Kaddy Australia Pty Ltd (ACN 632 344 677).

Listing Rules means the listing rules of ASX.

Offers means the offers under this Prospectus to subscribe for Securities, namely, the Entitlement Offer and Shortfall Offer, and **Offer** means any one of those offers, as applicable.

Option means the right to acquire one Share in the capital of the Company.

Performance Right means a right to acquire one Share in the capital of the Company, subject to the satisfaction (or where permitted, waiver by the Company) of certain performance conditions.

Platforms has the meaning given in Section 4.2.

Prospectus means this prospectus dated 18 August 2022.

Record Date means 5.00pm (AEST) on the date identified in the Timetable as the record date.

Section means a section of this Prospectus.

Securities mean any securities including Shares, Options or Performance Rights issued or granted by the Company.

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

Shareholder means a holder of Shares.

Share Placement Agreement means a share placement agreement between the Company and New Technology Capital Group, LLC dated and disclosed to ASX on or about 18 August 2022.

Share Placement Agreement Shares means the 42,833,333 Shares to be issued pursuant to the Share Placement Agreement on or about 24 August 2022, comprised of 22,000,000 initial placement Shares and 20,833,333 Shares by way of payment of an initial commencement fee.

Shortfall Offer means the offer of the Shortfall under this Prospectus, which includes the offer in relation to the Shortfall Securities.

Shortfall or Shortfall Securities means Entitlements not subscribed for under the Entitlement Offer.

Timetable means the timetable on page 3.