



Dubber Corporation Limited
ACN 089 145 424

Prospectus

For a pro-rata accelerated non-renounceable entitlement offer of 1 New Share for every 1 Share held by Eligible Shareholders at an offer price of \$0.015 per New Share to raise approximately \$13.9 million (**Entitlement Offer**).

The Company is also conducting a two-tranche placement to seek to raise approximately \$11.1 million (**Placement**). The Placement and Entitlement Offer are fully underwritten by Morgans Corporate Limited and Unified Capital Partners Pty Ltd (**Joint Lead Managers**).

This Prospectus is also being issued for the Conditional Remuneration Options Offer and the Thorney Options Offer.

IMPORTANT NOTICE

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. Accordingly, this Prospectus does not of itself contain the same level of disclosure as an initial public offering prospectus.

This Prospectus requires your immediate attention. It is an important document which is accompanied by a personalised Application Form and both documents should be read in their entirety. Please consult your broker, accountant or other professional adviser if you have any questions.

An investment in the shares offered under this Prospectus should be considered highly speculative in nature. Refer to Section 7 for a summary of the key risks associated with an investment in the Company.

This Prospectus is not for release to US wire services nor distribution in the United States.

Important Notices

General

This Prospectus is issued by Dubber Corporation Limited ACN 089 145 424 (**Dubber or Company**). This Prospectus has been issued in connection with:

- a pro-rata accelerated non-renounceable entitlement offer of 1 New Share for every 1 fully paid ordinary share in the Company (**Share**) held by Eligible Shareholders at an offer price of \$0.015 per New Share to raise approximately \$13.9 million (**Entitlement Offer**);
- an offer of approximately 242 million New Shares at \$0.015 per New Share (the same offer price as the Entitlement Offer) to Institutional Investors (**Tranche 1 Placement Offer**);
- an offer of 500 million New Shares at \$0.015 per New Share (the same offer price as the Tranche 1 Placement) to Institutional Investors with the issue being subject to Shareholder approval at the General Meeting (**Tranche 2 Placement Offer**);
- an offer of 70,000,000 New Options to CEO, Matthew Bellizia (or his nominees) and 30,000,000 New Options to Peter Pawlowitsch (or his nominees) with the issue subject to Shareholder approval at the General Meeting, as described in Section 2.4.2 (**Conditional Remuneration Options Offer**); and
- an offer of 30,000,000 New Options to Thorney with the issue subject to Shareholder approval at the General Meeting, as described in Section 2.5 (**Thorney Options Offer**).

See section 2 for further information on the Offers.

Lodgement

This Prospectus is dated 11 October 2024 and was lodged with ASIC on that date. The expiry date of the Prospectus is 5.00pm (Melbourne time) on the date that is 13 months after the date of this Prospectus (**Expiry Date**). No securities will be issued on the basis of this Prospectus after the Expiry Date.

The Company has applied or will apply within 7 days after the date of this Prospectus for quotation of the New Shares on Australian Securities Exchange (**ASX**).

Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus nor for the merits

of the investment to which this Prospectus relates.

Transaction specific Prospectus

This Prospectus is a 'transaction specific' prospectus to which the special content rules under section 713 of the *Corporations Act 2001* (Cth) (**Corporations Act**) apply. This allows the issue of a concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

This Prospectus does not include all of the information that would be included for an initial public offering of securities.

ASX maintains a database of publicly available information issued by the Company as a disclosing entity, which is available at www.asx.com.au.

Shareholder approval

The Company expects to hold its annual general meeting on Wednesday 27 November 2024 (**General Meeting**).

At the General Meeting, the Company will seek shareholder approval for various matters in connection with the Offers. See section 2.21 for further information.

Notes to applicants

The Offers contained in this Prospectus do not take into account the investment objectives, financial position and particular needs of individual investors. An investment in New Shares should be considered highly speculative.

It is important that you read this Prospectus carefully and in full before deciding to apply for New Shares. In particular, you should consider the risk factors that could affect the financial performance of the Company in light of your personal circumstances and seek professional advice from your accountant, tax adviser, stockbroker, lawyer or other professional adviser before deciding to invest.

No person whether named in this Prospectus or otherwise (including the Joint Lead Manager Limited Parties) guarantees the performance of the Company, the repayment of capital or the payment of a return on any of the New Shares issued under this Prospectus.

No person is authorised to provide any information or make any representation in connection with the Offers that 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 or the Joint Lead Manager Limited Parties in connection with this Prospectus.

Risk factors

Potential investors should be aware that subscribing for New Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 7. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future.

Financial Information

Section 4 sets out in detail the Financial Information referred to in this Prospectus and the basis of preparation of that Financial Information.

The Financial Information is presented in an abbreviated form insofar as it does not include all disclosures, statements and comparative information as required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Financial Information should be read in conjunction with, and qualified by reference to, the information contained within other Sections of this Prospectus, including in Sections 4 and 7.

All financial amounts contained in this Prospectus are expressed in Australian dollars, unless otherwise stated. Any discrepancies between totals and sums of components in tables, figures and components contained in this Prospectus are due to rounding.

Exposure period and cooling off rights

No exposure period applies to this Prospectus by operation of *ASIC Corporations (Exposure Period) Instrument 2016/74*.

Cooling-off rights do not apply to an investment in New Shares pursuant to the Entitlement Offer. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Statements of past performance

This Prospectus may include information regarding the past performance of the Company. Investors should be aware that past performance of the Company, the price of the Company's Shares or other securities provides no guidance or indication as to how the price of the New Shares will perform in the future.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as "may", "could", "believes", "estimates", "aims", "expects", "intends" and other similar words that involve risks and uncertainties. In particular, any

indications of, and guidance on, future earnings and financial positions and performance are forward-looking statements. 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, at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Forward looking statements should be read in conjunction with the risk factors set out in Section 7 of this Prospectus.

No offering where it would be illegal

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the New Shares or the Offers, or to otherwise permit a public offering of New Shares, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

See Section 2.17 for more detail on selling restrictions that apply to the Institutional Entitlement Offer and the Placement in jurisdictions outside Australia.

Obtaining a Prospectus and Application Forms

This Prospectus is available electronically on the investor portal at <https://investor.automic.com.au/#/home> (Investor Portal). The Application Form accompanying the electronic version of this Prospectus must only be used within Australia and New Zealand. The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer. An Application Form cannot be downloaded without also downloading this Prospectus. Electronic versions of this Prospectus should be downloaded and read in its entirety.

Paper copies of this Prospectus and an Application Form can be obtained free of charge during the Offer Period by calling the Share Registry during the Offer Period on 1300 103 392

(within Australia) or +61 2 9068 1925 (outside Australia). Applications for New Shares offered under this Prospectus can only be submitted on the applicable Application Form.

Applications for New Shares offered pursuant to this Prospectus in respect of the Retail Entitlement Offer can be submitted via BPAY® or EFT. Eligible Shareholders will be able to access a copy of this Prospectus and a personalised Application Form from the Investor Portal.

Applications for the Placement may only be made by Institutional Investors by following the instructions given to them by the Company or Joint Lead Managers in the Confirmation Letter.

Applications for the Conditional Remuneration Options Offer can only be made by Matthew Bellizia (or his nominees) and Peter Pawlowitsch (or his nominees).

Applications for the Thorney Options Offer can only be submitted by Thorney (or its nominee).

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic version of this Prospectus.

By returning an Application Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offers detailed in this Prospectus.

Refer to Section 2.7 for further information.

Notice to nominees and custodians

Shareholders resident in Australia and New Zealand holding Shares on behalf of persons who are resident in other jurisdictions may only take up New Shares on behalf of Shareholders who are Institutional Investors in Permitted Jurisdictions excluding the United States. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

Privacy

If you complete an application for New Shares, you will be providing personal information to the Company and the Share Registry. The Company and the Share Registry collect, hold and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

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

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share Registry if you

wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Shares, the Company may not be able to accept or process your Application.

Disclaimer

Except as required by law, and only to the extent so required, none of the Company, the Directors, the Company's management, the Joint Lead Manager Limited Parties or any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

Morgans Corporate Limited and Unified Capital Partners Pty Ltd have acted as joint lead managers and underwriters to the Entitlement Offer and Placement and have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by either of them or by any of their respective affiliates, officers or employees. To the maximum extent permitted by law, each of the Joint Lead Manager Limited Parties expressly disclaims all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than reference to its respective name and makes no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Joint Lead Managers may have interests in the securities of the Company. Further, the Joint Lead Managers may act as market makers or buy or sell those securities or associated derivatives as principal or agent. The Joint Lead Managers will receive fees for their services under the Offer.

No Joint Lead Manager Limited Party makes any recommendation as to whether you or your related parties should participate in the Offers, nor do they make any representations or warranties (express or implied) to you concerning the Offers or an investment in the Company. By accepting this Prospectus, you expressly disclaim that you are in a fiduciary relationship with any Joint Lead Manager Limited Party.

Determination and eligibility of investors for the purposes of the Offers is determined by reference to a number of matters, including legal and regulatory requirements and the discretion of the Company. The Joint Lead Manager Limited Parties expressly disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion, to the maximum extent permitted by law.

Enquiries

If you have any questions, please call the Share Registry on 1300 103 392 (within Australia) or

+61 2 9068 1925 (outside Australia) at any time between 8.30am and 7.00pm (Melbourne time), Monday to Friday, until the Closing Date. Alternatively, please contact your broker, accountant or other professional adviser.

This document is important and should be read in its entirety.

For personal use only

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Timetable

Event	Date
Announcement of the Placement and Entitlement Offer	11 October 2024
Lodgement of Prospectus with ASIC and ASX	11 October 2024
Institutional Entitlement Offer, Placement, Conditional Remuneration Options Offers and Thorney Options Offer and open	11 October 2024
Institutional Entitlement Offer, Placement, Conditional Remuneration Options Offers and Thorney Options Offer close	15 October 2024
Announcement of completion of Institutional Entitlement Offer, Placement and Thorney Options Offer and Shares recommence trading	15 October 2024
Record date for the Entitlement Offer (7.00pm (Melbourne time))	15 October 2024
Retail Entitlement Offer opens	18 October 2024
Despatch of the Prospectus and Entitlement and Acceptance Form to Eligible Retail Shareholders	18 October 2024
Settlement Date for New Shares under the Institutional Entitlement Offer and Tranche 1 Placement Offer	18 October 2024
Allotment and quotation for New Shares issued under the Institutional Entitlement Offer and Tranche 1 Placement Offer	21 October 2024
Notice of General Meeting released to the ASX	29 October 2024
Closing Date for Retail Entitlement Offer (5.00pm (Melbourne time))	6 November 2024
Announcement of results of Retail Entitlement Offer	11 November 2024
Settlement Date for New Shares under the Retail Entitlement Offer	12 November 2024
Allotment and issue date of New Shares under the Retail Entitlement Offer	13 November 2024

Event	Date
Commencement of trading of New Shares issued under the Retail Entitlement Offer	14 November 2024
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	14 November 2024
Expected date for General Meeting	27 November 2024
Settlement for New Shares under the Tranche 2 Placement Offer	2 December 2024
Allotment and issue date of New Shares under the Tranche 2 Placement Offer	3 December 2024
Allotment of Conditional Remuneration Options Allotment of Thorney Options	
Commencement of trading of New Shares issued under the Tranche 2 Placement Offer	3 December 2024

Notes:

1. This Timetable is indicative only and Eligible Shareholders are encouraged to submit their Applications as early as possible.
2. Subject to the Corporations Act and the ASX Listing Rules, the Company, with the consent of the Joint Lead Managers, has the right to vary these dates without prior notice, including to extend the Closing Date, or to accept late Applications, or to delay or withdraw the Offers (or any part of the Offers). If withdrawn, all application monies for New Shares which have not been issued will be refunded (without interest) as soon as practicable.
3. The issue of New Shares under the Tranche 2 Placement Offer and the issue of New Options under the Conditional Remuneration Options Offers and Thorney Options Offer are subject to Shareholder approval at the General Meeting.

Chairman's Letter

Dear Shareholder,

On behalf of the Board of Dubber Corporation Limited (**Company**), I invite you to participate in a 1 for 1 accelerated non-renounceable pro rata issue of New Shares at an offer price of \$0.015 per New Share to raise approximately \$13.9 million (**Entitlement Offer**).

The Entitlement Offer will be conducted in conjunction with a two tranche institutional placement to sophisticated and professional investors at a price of \$0.015 per New Share to raise approximately \$11.1 million (**Placement**), comprising an initial tranche to raise \$3.6 million (**Tranche 1 Placement Offer**) and a second tranche to raise \$7.5 million (**Tranche 2 Placement Offer**). The issue of New Shares under the Tranche 2 Placement Offer is subject to Shareholder approval at the General Meeting expected to be held on Wednesday, 27 November 2024.

The price of \$0.015 per New Share represents a:

- 48.3% discount to the last closing price of \$0.029; and
- 25.0% discount to the Theoretical Ex-Rights Price¹ of \$0.020.

The proceeds from the Entitlement Offer and Placement are intended to be used for working capital as the Company continues to build market awareness of the Dubber solution capability and drive sales growth (particularly in the new area of conversation intelligence), reducing tax liabilities², supporting recovery efforts in respect of the previously announced allegedly misappropriated funds, and costs of the Offers.

The Directors will be taking up a total of approximately 378,190 of Entitlements under the Entitlement Offer and new CEO, Matthew Bellizia will be subscribing for 1,250,000 under the Placement. Peter Pawlowitsch has agreed to take up his full entitlement, and enter into a sub-underwriting agreement in relation to \$600,000 of the Retail Entitlement Offer.

The Entitlement Offer and Placement are fully underwritten by Morgans Corporate Limited and Unified Capital Partners Pty Ltd.

Institutional Investors and Control Implications

The Entitlement Offer is well supported by:

- Thorney Investment Group who currently holds 19.4% of the Shares on issue, who has agreed to sub-underwrite the Offer in an amount of \$1.0 million, take up its full entitlement to Shares of \$2.7 million under the Entitlement Offer and participate in the Tranche 2 Placement Offer in an amount of \$2.5 million. Under the Underwriting Agreement, it has been agreed between the Company and the Joint Lead Managers that Thorney will receive an allocation of Shortfall Shares (to the extent possible) to ensure that it maintains a relevant interest in Shares above 19% following the Retail Entitlement Offer; and
- Regal Funds Management, who currently holds 1.2% of the Shares on issue, has agreed to sub-underwrite \$10.0 million of the Offer, take up its full

¹ The theoretical ex-rights price (**TERP**) includes shares issued under the Placement and Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Dubber shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP. TERP has been calculated as: (existing market capitalisation of Dubber plus additional equity raised) / total shares on issue following the Placement and Entitlement Offer.

² For further information on the risk associated with outstanding tax liabilities, see Section 7.1.

entitlement to Shares of \$164,901 under the Entitlement Offer and participate in the Tranche 1 Placement Offer in an amount of \$1.0 million.³

Depending on the percentage taken up by Shareholders of the Retail Entitlement Offer, the Offers may have significant implications for control of the Company. Following completion of the Offers, Thorney Investment Group may hold up to 22.1% of the Shares in the Company and Regal may hold up to 28.9% of the Shares in the Company. In the case of Thorney, its percentage holding of Shares may further increase to 23.9% in the event it is issued with the New Options and it exercises these New Options and the existing Options it holds in the Company (assuming it is permitted to do so and the number of Shares on issue in the Company otherwise remains constant). These percentages assume Eligible Shareholders do not take up any of their Entitlements under the Retail Entitlement Offer. Please see section 3.7 for further details on the potential control implications of the Offer.

The number of New Shares you are entitled to subscribe for under the Entitlement Offer is set out in your personalised Entitlement and Acceptance Form that is attached to or accompanying this Prospectus (including being available for download with the Prospectus from the Investor Portal). You can request a paper copy of this Prospectus and your personalised Entitlement and Acceptance Form by calling the Share Registry during the Offer Period on 1300 103 392 (within Australia) or +61 2 9068 1925 (outside Australia).

The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on 1 November 2024.

Further information on the Entitlement Offer is detailed in this Prospectus. You should read the entirety of this Prospectus carefully, and the Company's ASX announcements, including the Presentation in full before deciding whether to participate in the Entitlement Offer.

Remuneration Options Offers

As announced to the ASX on 9 September, the Company agreed to issue 34 million New Options to Mr Matthew Bellizia in connection with his appointment as CEO of the Company, with each option having an exercise price of \$0.05 and expiry date of 30 September 2026. The Company and Mr Matthew Bellizia have subsequently agreed to revise these arrangements, with the exercise price of the New Options to become \$0.0225, the expiry date to become 30 November 2027 and the number of New Options to be issued increased to 70 million. The revisions to these arrangements and the issue of these Options are subject to Shareholder approval for the purposes of the ASX Listing Rules.

The Company is also offering 30 million New Options to Mr Peter Pawlowitsch, on the same terms as those offered to Mr Matthew Bellizia, in consideration of Mr Peter Pawlowitsch agreeing to a reduction in his notice period and cessation of his executive role at 31 December 2024 along with his efforts in transitioning the Company through the recent difficult period. The issue of these New Options will be subject to Shareholder approval at the General Meeting.

Thorney Options Offer

The Company intends to issue 30 million New Options to Thorney with an exercise price of \$0.0225 and an expiry date 3 years after their date of issue. These New Options are offered for corporate and associated services and broader support for the Company since 1 March 2024. The issue will be subject to Shareholder approval at the General Meeting.

The Remuneration Options Offer and Thorney Options Offer have been made to allow the New Options to be on-sold without disclosure under the Corporations Act and to

³ For further information in relation to Thorney Investment Group's participation in the Offers and the effect on control of the Company, see Section 3.7.

ensure that the Shares that are issued on exercise of the New Options may be on-sold without disclosure in accordance with ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80.

Board renewal

Finally, as announced by the Company to ASX earlier today, both Sarah Diamond and I will be retiring as a Non-Executive Directors after this year's Annual General Meeting (AGM), scheduled to be held on 27 November 2024.

Ms Diamond and I have both signalled our decision to retire as Directors in advance of the AGM in order to enable an orderly transition of Board and Committee roles. An announcement regarding the details of, and timing for, the appointment of new Directors is expected to be made prior to the AGM.

An investment in the Company is highly speculative and subject to a range of risks, which are detailed in Section 7 of this Prospectus. Before applying for New Shares, you should satisfy yourself that you have a sufficient understanding of the risks involved in making an investment in the Company.

For further information about the Entitlement Offer, please call the Share Registry, Automatic Registry Services, on 1300 103 392 (within Australia) or +61 2 9068 1925 (outside Australia).

You should also consult your broker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the Board, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully



Neil Wilson

Non-Executive Chairman

Dubber Corporation Limited

1 Investment Overview

This Section is not intended to provide full information for investors intending to apply for New Shares offered pursuant to this Prospectus. This Prospectus and all its Sections should be read and considered in their entirety.

1.1 Overview of the Offers

Question	Response	Where to find more information
What are the Offers?	<p>The Offers comprise the:</p> <ul style="list-style-type: none">• Entitlement Offer;• Tranche 1 Placement Offer;• Tranche 2 Placement Offer;• Conditional Remuneration Options Offer; and• Thorney Options Offer.	Section 2.
What is the Entitlement Offer and Placement?	<p>Entitlement Offer</p> <p>The Entitlement Offer is the offer of 1 New Share for every 1 Share held by Eligible Shareholders on the Record Date at an offer price of \$0.015 per New Share.</p> <p>The Entitlement Offer seeks to issue up to approximately 926 million New Shares and to raise approximately \$13.9 million (before costs).</p> <p>The Entitlement Offer consists of:</p> <ul style="list-style-type: none">• an accelerated offer to Eligible Institutional Shareholders (Institutional Entitlement Offer); and• an offer to Eligible Retail Shareholders (Retail Entitlement Offer). <p>The Entitlement Offer is non-renounceable. This means that Eligible Shareholders who do not take up their Entitlements, will not receive any payment or value for those Entitlements, and their proportionate equity interest in the Company will be diluted.</p> <p>Placement</p> <p>The Company proposes to issue New Shares at \$0.015 per New Share (the same offer price as the Entitlement Offer) to sophisticated and professional investors (Placement), comprising an initial tranche of approximately 243 million Shares to raise \$3.64 million (Tranche 1 Placement Offer) and a second tranche of 500 million Shares to raise \$7.5 million (Tranche 2 Placement Offer). The</p>	Section 2.1.

Question	Response	Where to find more information
	<p>issue of New Shares under the Tranche 2 Placement Offer is subject to Shareholder approval at the General Meeting expected to be held on Wednesday 27 November 2024.</p>	
<p>What is the purpose of the Entitlement Offer and Placement?</p>	<p>The funds raised from the Entitlement Offer and Placement will be used for working capital as the Company continues to build market awareness of the Dubber solution capability and drive sales growth (particularly in the new area of conversation intelligence), reduction of tax liabilities,⁴ supporting recovery efforts in respect of the previously announced misappropriated funds and costs of the Offers.</p>	<p>Section 3.1.</p>
<p>Are the Entitlement Offer and Placement underwritten?</p>	<p>Yes. The Entitlement Offer and Placement are fully underwritten by the Joint Lead Managers.</p> <p>Under the terms of the Underwriting Agreement, the Joint Lead Managers in their sole discretion and at any time, may appoint sub-underwriters to sub-underwrite subscriptions for New Shares. The Joint Lead Managers have agreed to enter into sub-underwriting agreements with:</p> <ul style="list-style-type: none"> • Thorney Investment Group to sub-underwrite \$1 million of the Offer; • Regal to sub-underwrite \$10.0 million of the Offer; and • Peter Pawlowitsch, a Director of the Company, to sub-underwrite \$600,000 of the Retail Entitlement Offer. <p>Under the Underwriting Agreement, It has been agreed between the Company and the Joint Lead Managers that Thorney will receive an allocation of Shortfall Shares (to the extent possible) to ensure that it maintains a relevant interest in Shares above 19% following the Retail Entitlement Offer. The allocation of Shortfall Shares will otherwise be in the absolute discretion of the Joint Lead Managers.</p> <p>The underwriting is subject to the terms and conditions of the Underwriting Agreement, set out in Section 8.4.</p>	<p>Section 8.4.</p>

⁴ For further information on the risk associated with outstanding tax liabilities, see Section 7.1.

Question	Response	Where to find more information
<p>Am I an Eligible Shareholder?</p>	<p>The Entitlement Offer is made to Eligible Shareholders only.</p> <p>Eligible Institutional Shareholders are those Institutional Investors who are Shareholders on the Record Date whom the Company and the Joint Lead Managers determine in their discretion:</p> <ul style="list-style-type: none"> • are eligible to participate in the Institutional Entitlement Offer; • successfully receive an invitation from a Joint Lead Manager to participate in the Institutional Entitlement Offer (either directly or through a nominee); and • are in a Permitted Jurisdiction. <p>Eligible Retail Shareholders are those Shareholders who:</p> <ul style="list-style-type: none"> • are the registered holder of Shares as at 7.00pm (Melbourne time) on the Record Date; • have a registered address in Australia or New Zealand as noted on the Company's share register or persons that the Company has determined in its discretion are Eligible Retail Shareholders; • are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States; • were not invited to participate in the Institutional Entitlement Offer and were not treated as Ineligible Institutional Shareholders under the Institutional Entitlement Offer (other than as a nominee or custodian, in each case in respect of other underlying holdings); and • are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer. <p>The Company may (with the consent of the Joint Lead Managers) extend the Retail Entitlement Offer to any Shareholder that is an Institutional Investor in a Permitted Jurisdiction (subject to compliance with applicable laws) except the Retail Entitlement Offer is not available to any person in the United States.</p>	<p>Definition of Eligible Shareholder and Section 2.6.</p>
<p>What are the alternatives for Eligible Retail Shareholders under the</p>	<p>An Eligible Retail Shareholder may:</p> <ul style="list-style-type: none"> • take up all of its Entitlement; • take up part of its Entitlement, and allow the balance of its Entitlements to lapse; or 	<p>Section 2.7.</p>

Question	Response	Where to find more information
Entitlement Offer?	<ul style="list-style-type: none"> allow all of its Entitlement to lapse. 	
How do Eligible Retail Shareholders apply for New Shares under the Retail Entitlement Offer?	<p>Applications for the Retail Entitlement Offer may only be made by Eligible Retail Shareholders during the Offer Period by following the payment instructions on an Entitlement and Acceptance Form attached to or accompanying this Prospectus. Eligible Retail Shareholders can download a copy of this Prospectus and a personalised Entitlement and Acceptance Form during the Offer Period through the Investor Portal. Eligible Retail Shareholders can request a paper copy of this Prospectus and their personalised Entitlement and Acceptance Form by calling the Share Registry during the Offer Period on 1300 103 392 (within Australia) or +61 2 9068 1925 (outside Australia).</p> <p>If you are an Eligible Retail Shareholder and you wish to take up all or part of your Entitlement, you must pay the full application monies via BPAY® or EFT so that they are received by no later than 5.00pm (Melbourne time) on the Closing Date.</p>	Section 2.7.
Can Eligible Retail Shareholders apply for New Shares in excess of their Entitlement?	No. The Offer does not include an oversubscription or 'top up' facility.	N/A
How will the Shortfall be allocated?	<p>Any New Shares not subscribed for under the Placement and any Entitlements not taken up under the Entitlement Offer will become Shortfall Shares.</p> <p>Subject to the terms of the Underwriting Agreement, the Joint Lead Managers must, in their respective proportions, subscribe or procure subscriptions, and pay or procure payment of the Offer Price in respect of, these Shortfall Shares.</p> <p>Under the Underwriting Agreement, It has been agreed between the Company and the Joint Lead Managers that Thorney will receive an allocation of Shortfall Shares (to the extent possible) to ensure that it maintains a relevant interest in Shares above 19% following the</p>	Section 2.3.

Question	Response	Where to find more information
	<p>Retail Entitlement Offer. The allocation of Shortfall Shares will otherwise be in the absolute discretion of the Joint Lead Managers.</p> <p>Shortfall Shares will not be allocated or issued where the Joint Lead Managers and the Company consider that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law.</p>	
<p>Can I sell my Entitlements under the Entitlement Offer?</p>	<p>No. The Entitlement Offer is non-renounceable, meaning that Entitlements are not able to be traded or transferred, and any Entitlements not taken up will lapse and no value will be received for them. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.</p> <p>If you are an Ineligible Shareholder, you may be entitled to proceeds from the sale of any New Shares issued pursuant to the Entitlements that would have been offered to you by the Nominee.</p>	<p>Sections 2.6.3 and 2.8.</p>
<p>What if I am an Ineligible Shareholder?</p>	<p>The Entitlement Offer is not extended to, and no New Shares are offered or will be issued to, Ineligible Shareholders.</p> <p>The Company has appointed the Nominee under section 615 of the Corporations Act to sell the New Shares issued pursuant to the Entitlements that would otherwise have been offered to Ineligible Shareholders.</p>	<p>Section 2.6.3.</p>
<p>What will be the effect of the Offers on control of the Company?</p>	<p>The effect of the Offers on the control of the Company may be significant and will vary with the level of Entitlements taken up by Eligible Shareholders and the number of New Shares that are taken up by the Joint Lead Managers or Sub-Underwriters in the event that Eligible Shareholders do not take up their full Entitlements.</p> <p>Thorney Investment Group currently has a relevant interest in 19.4% of the Shares in the Company and has committed to sub-underwrite the Offer in an amount of \$1.0 million, take up its full entitlement to Shares in the Entitlement Offer and participate in the Tranche 2 Placement Offer in an amount of \$2.5 million. Under the Underwriting Agreement, It has been agreed between the</p>	<p>Section 3.7.</p>

Question	Response	Where to find more information
	<p>Company and the Joint Lead Managers that Thorney will receive an allocation of Shortfall Shares (to the extent possible) to ensure that it maintains a relevant interest in Shares above 19% following the Retail Entitlement Offer. As a result of the above arrangements, there is a potential for Thorney Investments Group to increase its relevant interest in the Company up to approximately 22.1% (or 23.9% on a fully diluted basis) and accordingly increase the level of its control as a result of the Offers.</p> <p>Regal currently has a relevant interest in 1.2% of the Shares in the Company and has agreed to sub-underwrite \$10.0 million of Offer, take up its full entitlement to Shares under the Entitlement Offer and participate in the Tranche 1 Placement Offer in an amount of \$1.0.</p> <p>As a result of the above arrangements, there is a potential for Regal to increase its relevant interest in the Company up to approximately 28.9% and accordingly increase the level of its control as a result of the Offers.</p>	
<p>What are the Conditional Remuneration Options Offers?</p>	<p>The Conditional Remuneration Options Offer is an offer of 70 million New Options to Matthew Bellizia and 30 million New Options to Peter Pawlowitsch.</p> <p>The issue of these New Options will be subject to Shareholder approval at the General Meeting.</p>	<p>Section 2.4.</p>
<p>What is the Thorney Options Offer?</p>	<p>Thorney will be offered 30 million New Options with the issue subject to Shareholder approval at the General Meeting for Corporate and associated services and broader support for the Company since 1 March 2024.</p>	<p>Section 2.5.</p>
<p>What are Shareholders being asked to approve at the General Meeting?</p>	<p>At the General Meeting expected to be held on or about Wednesday 27 November 2024, the Company will seek Shareholder approval in relation to the:</p> <ul style="list-style-type: none"> • Tranche 2 Placement Offer; • Conditional Remuneration Options Offer; and • Thorney Options Offer. 	<p>Section 2.21.</p>

Question	Response	Where to find more information
Will the New Shares and New Options be quoted?	Application for quotation of all New Shares to be issued under the Offers will be made to ASX in accordance with the Timetable. The New Options will not be quoted.	Section 2.15.
How can I obtain further information about the Entitlement Offer?	For further information about the Entitlement Offer, please call the Share Registry, Automatic Registry Services, on 1300 103 392 (within Australia) or +61 2 9068 1925 (outside Australia).	

1.2 Key Risks

Investors should be aware that subscribing for New Shares in the Company involves a number of risks. The below and other risks set out in Section 7 may affect the value of the new securities in the future, and investing in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for New Shares under this Prospectus.

Risk	Description	Where to find more information
Alleged misappropriation of funds	<p>The Company is exposed to various risks arising out of the loss of control by the Company of trust funds that have been used for purposes which were not for the company's benefit (misappropriation of funds or misappropriated funds) (see Company Update lodged with ASX on 10 April 2024 for details). For example, while the Company has lodged a claim against the fidelity fund of the Victorian Legal Services Board and may consider other claims (for example against those allegedly involved in the misappropriation of funds), there is no guarantee the Company will be able to recover any or all of the funds, and attempts to do so may result in management's time being diverted away from operating the business or the incurrance of substantial costs which may not be recouped or which may otherwise have been better invested in operating and growing the Company's business.</p> <p>The misappropriation of funds has, and may continue to have, created a perception of instability or other reputational harm with existing and potential customers, causing</p>	Section 7.1.1.

Risk	Description	Where to find more information
	<p>them to divert their business to competitors, or delay entering into new contracts or acquiring new services from the Company that they otherwise would have entered into or acquired earlier, impacting the Company's ability to generate revenue. Whilst the Company has taken the expected impact into account in preparing its guidance of operating cash flow positive on a run rate basis by 30 June 2025, the adverse impacts on the Company's cash flows and performance could be greater than anticipated.</p> <p>Further, the Company, its directors and management team may be subject to legal and/or regulatory action, including as a result of historical errors with the Company's financial statements which reflected the misappropriated funds and the discount at which the Offer is occurring.</p> <p>While the Company has investigated, and to a lesser extent, continues to investigate the matter as part of its efforts to pursue recovery of the misappropriated funds and as at the date of this Prospectus not identified any undisclosed material impact to its other assets, liabilities, revenue and expenses, there can be no guarantee that the investigations will have identified all such issues, in particular given fraud can be very difficult to detect.</p>	
<p>Going concern</p>	<p>The financial statements for the financial year ended 30 June 2024 have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.</p> <p>The Company's ability to continue as a going concern is dependent upon its ability to raise sufficient additional funds in the near term to pay overdue tax liabilities (see Section 7.1.15) and fund its operations over the next 12 months.</p> <p>Should Dubber not be able to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in its financial</p>	<p>Section 7.1.2.</p>

Risk	Description	Where to find more information
	<p>statements. In these circumstances, Shareholders may receive little or no return on their investment.</p>	
<p>Growth and Profitability (dependent on increasing market penetration)</p>	<p>Dubber’s future growth and ability to achieve positive operating cash flows, and ultimately profitability, is dependent on its ability to grow revenue and reduce or maintain its operating costs.</p> <p>Dubber’s ability to increase revenue in turn depends on its ability to increase the usage of its products across a wide range of communications service providers and end-users. A failure to successfully market its service offerings, including failure to continue to innovate and add new functionality to its platforms, and to operate its platforms at a standard that will retain clients and attract new clients could lead to communications service providers and end-users not renewing their engagement with the platform or entering into new engagements which could adversely impact Dubber’s ability to generate financial performance and/or operations.</p> <p>Dubber’s future growth and ability to achieve positive operating cash flows, and ultimately profitability, is dependent on its ability to grow revenue and reduce or maintain its operating costs.</p> <p>If the Company is not able to achieve its operating cost targets, either at all or in the timeframe intended, this will impact its ability to achieve positive operating cash flows in the time frame required. Failure to do this may require the Company to source additional equity or debt financing to fund its operations (which may not be available on favourable terms or at all) or may require the Company to reduce the scope of its operations which may prevent it from progressing the commercialisation of its technology.</p> <p>Finally, Company may target additional cost saving measures in order to achieve positive operating cash flows by its target date. There is no guarantee it will be able to identify additional cost saving measures, or that these measures and the other measures identified above, won’t have an adverse impact on the Company’s ability to</p>	<p>Section 7.1.3.</p>

Risk	Description	Where to find more information
	generate revenue or its long term growth prospects.	
Reliance on third party platforms and operating systems	<p>The Company generally depends on the ability of the end consumer and its customers to access a deployed solution over telecommunications and internet access and to feel confident in the utilisation of the Company’s platform. A failure in either of these services, which may be beyond the control of the Company, is likely to have adverse financial consequences for the Company.</p>	Section 7.1.4
Reliance on access to and confidence in telecommunications and the internet	<p>The Company relies on its primary hosting provider Amazon Web Services, to store all data gathered from its customers.</p> <p>Service to the Company’s products and services may also be disrupted if Amazon Web Services suffer any outages.</p> <p>If Amazon Web Services ceased to offer its services to the Company and no replacement service is uncovered quickly, this could lead to a disruption of the Company’s products and/or services and significant damage to the Company’s reputation and ability to generate revenue.</p>	Section 7.1.5
Hosting provider disruption risk	<p>A failure in the continued delivery of products and services (whether, among other events, because of a disaster, failure from the Company’s technology, disruptions upgrading technology or failure by the Company’s suppliers to meet required service levels) could lead to the Company being in breach of contractual obligations and covenants to its clients and customers, which may lead to significant penalties or contract termination, that in turn could lead to significant claims against the Company and significant losses and damage to the Company’s brand and reputation.</p>	Section 7.1.6
Continued and uninterrupted provision of products and services	<p>As the Company and demand for its products and services grow, there is a risk that the Company will not be able to satisfy</p>	Section 7.1.7

Risk	Description	Where to find more information
	<p>the requirements of all of its clients and customers and deliver promised outcomes.</p> <p>This may lead to customer dissatisfaction and significant penalties or contract termination.</p>	
<p>Satisfying increasing demand for products and services</p>	<p>There is a risk Dubber does not achieve its sales targets due to inadequate execution of its strategy or as noted above, as a consequence of reputational harm suffered due to the events surrounding the alleged misappropriation of funds. Furthermore, if Dubber fails to innovate and add new functionality to its platforms, and to operate its platforms at a standard that will retain clients and attract new clients, then there is a risk that the sales targets will not be achieved.</p>	<p>Section 7.1.8</p>
<p>Inability to execute on sales targets</p>	<p>The Company generally depends on the ability of the end consumer and its customers to access a deployed solution over telecommunications and internet access and to feel confident in the utilisation of the Company's platform. A failure in either of these services, which may be beyond the control of the Company, is likely to have adverse financial consequences for the Company.</p>	<p>Section 7.1.9</p>
<p>Regulatory and compliance risk</p>	<p>The Company has referred the matter of the alleged misappropriation of funds to ASIC. Notwithstanding the referral to ASIC and the Company's ongoing co-operation with ASIC in its investigation into the matter, there is a risk that ASIC may take regulatory action and commence proceedings against the Company and/or its current and former directors, and significant penalties (financial and other) may be imposed. There can be no assurance that significant litigation, claims or penalties will not arise in the future involving the Company or any other person, which may or may not be covered by the Company's relevant insurance policies (where such policies are in place). Any defences filed, public hearings and judgements delivered may also involve further releases of adverse information about the Company and could have an</p>	<p>Section 7.1.10</p>

Risk	Description	Where to find more information
	<p>adverse impact on the Company's financial performance, financial position, reputation and prospects.</p> <p>The Company is required to be in compliance with a number of regulatory requirements. Any regulatory breach could have a material negative impact on the operational performance, reputation or financial results of the Company.</p> <p>The Company has implemented additional internal processes and controls to manage and monitor compliance in area such as financial management and corporate crime (eg fraud, embezzlement, bribery). However, there is a risk that these additional internal processes and controls may not be complied with.</p>	
<p>Shareholder approval risk</p>	<p>The issue of New Shares under the Tranche 2 Placement Offer represents a significant proportion of the funds to be raised under the Offer and is conditional upon Shareholder approval being granted at the General Meeting. There is no guarantee that Shareholders will approve the resolution relating to the Tranche 2 Placement Offer. If Shareholder approval is not obtained, then the Company may need to revise its intended uses of funds or raise additional funds, and there is no guarantee that such funding will be available on terms favourable to the Company, or at all.</p>	<p>Section 7.1.11.</p>
<p>Control implications (Thorney and Regal)</p>	<p>As noted in section 3.7(a), Thorney Investment Group currently holds 19.4% of the shares in the Company and is expected to take up \$2.7 million worth of New Shares (representing its full entitlement) and sub-underwrite up to \$1.0 million worth of New Shares under the Offer and participate in the Tranche 2 Placement in an amount of \$2.5 million. This could result in Thorney Investment Group holding up to 22.09% of the shares in the Company on completion of the Offer (prior to exercise of New Options).</p> <p>As noted in section 3.7(b), Regal is expected to take up \$164,901 worth of New Shares in the Institutional Entitlement Offer (representing its full entitlement), participate in the Tranche 1 Placement in</p>	<p>Section 7.1.20 and section 7.1.21.</p>

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Risk	Description	Where to find more information
	<p>an amount of \$1.0 million and sub-underwrite up to \$10.0 million of the Retail Entitlement Offer. This could result in Regal holding up to 28.9% of the shares in the Company on completion of the Offer.</p> <p>If either of these events occur, Thorney and / or Regal will have a significant influence over matters that require approval by Shareholders. For example, Thorney and Regal may be able to approve, or not approve, 50% resolutions required by the Company's constitution or the Corporations Act and Listing Rules. Thorney and / or Regal may have interests that differ from other shareholders and may vote in a way other shareholders disagree with and which may be adverse to their interests.</p>	
<p>Medulla holding</p>	<p>The Company is aware that Medulla Group Pty. Ltd. (Medulla), the holder of some of the primary operating companies in the group, may be less than 100% owned by the Company. It relates to an approximately 0.00007% interest in Medulla that may not have been validly transferred to the Company in connection with the acquisition by the Company of the Dubber business in 2015 as part of the reverse takeover of the Company and re-listing on ASX. The purported transferor was a company associated with Peter and Lillian Slaney that was deregistered at the time.</p> <p>A small number of consideration preference and ordinary shares in Dubber were purportedly allotted to that company and the members' register for Dubber as at the date of this Prospectus shows it named as a holder of Dubber ordinary shares (with an aggregate value based on the issue price of Dubber shares under the Capital Raising of approximately 30 cents).</p> <p>This may have resulted in the Company being technically non-compliant with a range of regulatory obligations, including with respect to lodgement of tax returns.</p> <p>Although the Company does not expect to be subject to penalty as a result of the circumstances surrounding the non-compliance, this is not guaranteed.</p>	<p>7.1.26</p>

Risk	Description	Where to find more information
	<p>The Company is currently taking steps to seek to rectify this matter but there is no guarantee these steps will be successful or completed quickly.</p>	

2 Details of the Offers

The Company is making separate Offers pursuant to this Prospectus. The Offers are made with disclosure under this Prospectus and are made on the terms, and are subject to the conditions, set out in this Prospectus. The purpose of the Offers and the use of funds raised pursuant to the Offers are set out in Section 3.

2.1 The Entitlement Offer

The Entitlement Offer is being made as a pro-rata accelerated non-renounceable entitlement offer of 1 New Share for every 1 Share held by Eligible Shareholders registered at the Record Date at the Offer Price.

The Entitlement Offer will be made under this Prospectus and consists of:

- the Institutional Entitlement Offer; and
- the Retail Entitlement Offer,

each of which are described below.

Based on the capital structure of the Company as at the date of this Prospectus (and assuming no existing Options are exercised prior to the Record Date) a maximum of approximately 926 million New Shares will be issued pursuant to the Entitlement Offer to raise approximately \$13.9 million (before costs).

The Entitlement Offer is non-renounceable, meaning that Entitlements are not able to be traded or transferred, and any Entitlements not taken up will lapse and no value will be received for them.

The purpose of the Entitlement Offer and the intended use of funds raised are set out in Section 3.1.

The Entitlement Offer is fully underwritten by the Joint Lead Managers on the terms and conditions of the Underwriting Agreement (as summarised in Section 8.4).

All of the New Shares will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 5 for a summary of the rights attaching to New Shares.

2.1.1 Institutional Entitlement Offer

Under the Institutional Entitlement Offer, Eligible Institutional Shareholders are invited to:

- take up all or part of their Entitlement; and
- together with certain Institutional Investors, participate in a bookbuild process to acquire New Shares not taken up by Eligible Institutional Shareholders,

in each case, at the Offer Price.

The Joint Lead Managers and/or the Company will provide Eligible Institutional Shareholders with details of their Entitlements and how to apply under the Institutional Entitlement Offer.

The Institutional Entitlement Offer is expected to open on 11 October 2024 and close on 15 October 2024, or such later date as determined by the Company in its discretion, with the consent of the Joint Lead Managers, subject to compliance with the ASX Listing Rules. The results of the Institutional Entitlement Offer will be announced before market open on 15 October 2024. The New Shares subscribed for under the Institutional Entitlement Offer are expected to be issued and commence trading on 21 October 2024.

2.1.2 Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to take up all or part of their Entitlement at the Offer Price.

If you are an Eligible Retail Shareholder, a personalised Entitlement and Acceptance Form setting out your Entitlement will be provided to you via the Investor Portal or you may request that a paper Entitlement and Acceptance Form and Prospectus be mailed to you. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

The Retail Entitlement Offer is expected to open on 18 October 2024 and close on 6 November 2024, or such later date as determined by the Company, with the consent of the Joint Lead Managers, in its discretion, subject to compliance with the ASX Listing Rules. The New Shares subscribed for under the Retail Entitlement Offer are expected to be issued on 13 November 2024 and commence trading on 14 October 2024.

2.1.3 New Zealand

The New Shares under the Entitlement Offer 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 Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

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 under the Financial Markets Conduct Act 2013. This Prospectus 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.

2.2 Placement

In addition to the Entitlement Offer, the Company has agreed to issue approximately 743 million New Shares at the Offer Price (which is the same offer price for New Shares being offered under the Entitlement Offer) to sophisticated and professional investors to raise approximately \$11.14 million (before costs) under a two-tranche placement.

The Placement will be split into two tranches:

- **Tranche 1 Placement Offer:** which comprises the issue of approximately 243 million New Shares under the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1 and which are expected to be issued on or around 21 October 2024. ASX has granted the Company a 'supersize' waiver to allow the Company to include the New Shares issued under the Entitlement Offer toward its placement capacity under ASX Listing Rule 7.1; and
- **Tranche 2 Placement Offer:** which comprises the issue of 500 million New Shares and which is subject to Shareholder approval. The Company intends to seek Shareholder approval at a General Meeting expected to be held on Wednesday 27 November 2024.

The Placement will involve a bookbuild process which will occur contemporaneously with the bookbuild process for the Institutional Entitlement Offer. Any New Shares not subscribed for under the Placement will become Shortfall Shares. See Section 2.3 below for details of the Shortfall allocation policy.

The New Shares to be issued under the Placement are expected to be issued on or after the Record Date for the Entitlement Offer, participants in the Placement will not be able to participate in the Entitlement Offer in respect of the New Shares they receive under the Placement.

The purpose of the Placement and the intended use of funds raised are set out in Section 3.1.

The Placement is fully underwritten by the Joint Lead Managers on the terms and conditions of the Underwriting Agreement (as summarised in Section 8.4).

New Shares issued under the Placement will be issued with disclosure to investors under this Prospectus.

At the General Meeting, Shareholder approval will be sought for the issue of New Shares under the Tranche 2 Placement. If Shareholder approval for the issue of the New Shares under the Tranche 2 Placement is not obtained at the General Meeting, the Company will not issue the New Shares under the Tranche 2 Placement.

2.3 Shortfall Shares

Any New Shares not subscribed for under the Placement and Entitlements not taken up under the Entitlement Offer will become Shortfall Shares.

Subject to the terms of the Underwriting Agreement, if any New Shares are not validly subscribed for under the Placement and Institutional Entitlement Offer, the Joint Lead Managers must, in their respective proportions, subscribe or procure subscriptions, and pay or procure payment of the Offer Price in respect of, these Shortfall Shares.

The allocation of any Shortfall Shares in respect of the Placement and Institutional Entitlement Offer will be determined by mutual agreement between the Company and Joint Lead Managers, and may include allocations to Regal, and Thorney who have committed to sub-underwrite the offer of New Shares under the Placement or the Institutional Entitlement Offer, and in relation to Peter Pawlowitsch, under the Institutional Entitlement Offer but not the Placement.

Subject to the terms of the Underwriting Agreement, to the extent that there are Shortfall Shares in respect of the Retail Entitlement Offer after all of the New Shares have been allocated to Eligible Retail Shareholders participating in the Retail Entitlement Offer, the Joint Lead Managers must, in their respective proportions, subscribe or procure subscriptions, and pay or procure payment of the Offer Price in respect of, these Shortfall Shares.

Any Shortfall Shares in respect of the Retail Entitlement Offer will be allocated to Regal, Thorney and Peter Pawlowitsch who have committed to sub-underwrite the Offer. Under the Underwriting Agreement, It has been agreed between the Company and the Joint Lead Managers that Thorney will receive an allocation of Shortfall Shares (to the extent possible) to ensure that it maintains a relevant interest in Shares above 19% following the Retail Entitlement Offer. The allocation of Shortfall Shares will otherwise be in the absolute discretion of the Joint Lead Managers.

The Shortfall Shares in respect of the Entitlement Offer and Placement will be offered and issued at the Offer Price. The Shortfall Shares will have the same rights as the New Shares as detailed in Section 5.

Shortfall Shares will not be allocated and issued where the Joint Lead Managers and the Company consider that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law.

Subject to any applicable exceptions in the Listing Rules, Shortfall Shares cannot be issued to any Director without prior Shareholder approval.

2.4 Conditional Remuneration Options Offers

2.4.1 Matthew Bellizia

As announced to the ASX on 9 September, the Company agreed to issue 34 million New Options to Mr Matthew Bellizia in connection with his appointment as CEO of the Company, with each option having an exercise price of \$0.05 and expiry date of 30 September 2026. The Company and Mr Matthew Bellizia have subsequently agreed to revise these arrangements conditional on Shareholder approval for the purposes of the ASX Listing Rules, with the exercise price of the New Options to become \$0.0225, the expiry date to become 20 November 2027 and the number of New Options to be issued increased to 70 million. The Company is offering

the 70 million New Options to Mr Matthew Bellizia, subject to Shareholder approval at the General Meeting (which will form part of the **Conditional Remuneration Options Offer**).

The Company also announced to the ASX on 9 September 2024 that agreement had been made with Mr Matthew Bellizia to issue him 36 million zero exercise price Options (**ZEPOs**) in three allotments, with separate vesting conditions, milestone dates and expiry dates for each allotment. The Company and Mr Matthew Bellizia have subsequently agreed, subject to Shareholder approval for the purposes of the ASX Listing Rules and the receipt of a waiver from the Listing Rules from ASX, to revise these arrangements by revising the terms of the 36 million zero exercise price Options which have been issued and issuing an additional 14 million new zero exercise price Options, such that in total 50 million zero exercise price Options will be on issue. The proposed new arrangements for the zero exercise price Options as offered to Mr Matthew Bellizia are set out in the table below:

No	Vesting Conditions	Milestone Date	Expiry Date
16,666,666	The 20-trading day VWAP of the Shares on the ASX and Chi-X markets being \$0.04 or more by the Milestone Date, and being continually employed by the Company up to the date of satisfying this condition.	30 September 2026	31 October 2027
16,666,667	The 20-trading day VWAP of the Shares on the ASX and Chi-X markets being \$0.07 or more by the Milestone Date, and being continually employed by the Company up to the date of satisfying this condition	31 March 2027	31 October 2027
16,666,667	The 20-trading day VWAP of the Shares on the ASX and Chi-X markets being \$0.10 or more by the Milestone Date, and being continually employed by the Company up to the date of satisfying this condition	30 September 2027	31 October 2027

As such, Mr Bellizia's total remuneration package is proposed to comprise:

- a base salary of \$500,000 per annum (plus statutory superannuation);
- the Offer of New Options as discussed above;

- the 50,000,000 zero exercise price Options discussed above; and
- a bonus for 2024/2025 of \$200,000 (plus statutory superannuation), subject to continued employment as CEO and Dubber achieving monthly positive operating cash flow by 30 June 2025. The bonus shall be paid in Shares at an issue price of approximately \$0.0326 each, which was calculated by reference to the 20 trading day VWAP prior to the commencement date as provided for under Mr Bellizia's executive services agreement.

For other material terms of Mr Bellizia's executive services agreement, please refer to the ASX announcement dated 9 September 2024.

2.4.2 Peter Pawlowitsch

The Company is also offering 30 million New Options to Mr Peter Pawlowitsch, on the same terms as those offered to Mr Matthew Bellizia, in consideration of Mr Peter Pawlowitsch agreeing to a reduction in his notice period and cessation of his executive role at 31 December 2024 along with his efforts in transitioning the Company through the recent difficult period. The issue of these New Options will be subject to Shareholder approval at the General Meeting.

The offer of New Options to Peter Pawlowitsch forms part of the Conditional Remuneration Options Offer.

2.4.3 Purpose of the Conditional Remuneration Options Offers

The Conditional Remuneration Options Offer is made under this Prospectus to allow the New Options to be on-sold without disclosure under the Corporations Act and ensure that the Shares that are issued on exercise of the New Options may be on-sold without disclosure in accordance with ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80.

2.5 Thorney Options Offer

The Company is offering 30 million New Options to Thorney for corporate and associated services and broader support for the Company since 1 March 2024, which will be subject to Shareholder approval at the General Meeting. The New Options have an exercise price of \$0.0225 and an expiry date of 20 November 2027.

The Thorney Options Offer is made under this Prospectus to allow the New Options to be on-sold without disclosure under the Corporations Act and ensure that the Shares that are issued on exercise of the New Options may be on-sold without disclosure in accordance with ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80.

2.6 Eligibility to participate in the Entitlement Offer

Participation in the Entitlement Offer is optional, subject to the eligibility criteria set out below and the terms and conditions of this Prospectus. The Entitlement Offer is only open to Eligible Shareholders.

2.6.1 Eligible Institutional Shareholders

Eligible Institutional Shareholders are those Institutional Investors who are Shareholders on the Record Date whom the Company and Joint Lead Managers determine in their discretion:

- (a) are eligible to participate in the Institutional Entitlement Offer;
- (b) successfully receives an invitation from the Joint Lead Managers to participate in the Institutional Entitlement Offer (either directly or through a nominee); and

- (c) are in a Permitted Jurisdiction.

An Institutional Investor who does not satisfy the criteria to be an Eligible Institutional Shareholder is an '**Ineligible Institutional Shareholder**'.

The Company reserves the right to determine whether a Shareholder is an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder.

2.6.2 Eligible Retail Shareholders

An Eligible Retail Shareholder is a Shareholder who:

- (a) is entered on the Register at 7.00pm (Melbourne time) on the Record Date;
- (b) has a registered address in Australia or New Zealand as noted on the Company's share register or persons that the Company has determined in its discretion are Eligible Retail Shareholders or, subject to clause (d) below, is an Institutional Investor in another Permitted Jurisdiction excluding the United States;
- (c) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- (d) were not invited to participate in the Institutional Entitlement Offer and were not treated as Ineligible Institutional Shareholders under the Institutional Entitlement Offer (other than as a nominee or custodian, in each case in respect of other underlying holdings); and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Any Retail Shareholders who are not Eligible Retail Shareholders are '**Ineligible Retail Shareholders**'. The Company reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Retail Shareholder.

The Retail Entitlement Offer is not being extended to any Shareholder with a registered address outside Australia and New Zealand. The Company has determined that making the Entitlement Offer to Shareholders with a registered address outside of those jurisdictions is not reasonable in the circumstances, taking into account the small number of Shareholders resident outside those jurisdictions and the number and value of New Shares that would have been offered to those Shareholders.

Accordingly, the Company is not required to, and does not, make offers under the Prospectus to Shareholders outside of Australia or New Zealand unless, in the opinion of the Company, that Shareholder would be eligible under all applicable securities laws to receive an offer of New Shares under the Entitlement Offer. The Company may (with the consent of the Joint Lead Managers) extend the Retail Entitlement Offer to any Shareholder in other foreign jurisdictions (subject to compliance with applicable laws). The Retail Entitlement Offer is not available to any person in the United States or any person acting for the account or benefit of a person in the United States. The Company will notify all Ineligible Shareholders of the Entitlement Offer and advise that the Company is not extending the Entitlement Offer to those Shareholders.

The Company reserves the right to reject any Application for New Shares under this Prospectus to the extent it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements. If you are in any doubt about the Entitlement Offer, whether you should participate in the Entitlement Offer or how such participation will affect you, you should seek independent financial and taxation advice before making a decision as to whether or not to take up any New Shares under the Entitlement Offer.

2.6.3 Ineligible Shareholders

The Company has appointed the Nominee for the purposes of section 615 of the Corporations Act to sell the New Shares which would otherwise be issued to Ineligible Shareholders. The Nominee will have the discretion to determine the timing and price at which the New Shares will be sold and the manner of any such sale. As required by section 615 of the Corporations Act, the Company has obtained approval from ASIC for the appointment of the Nominee.

The net proceeds of the sale of these New Shares will be forwarded by the Company as soon as practicable to the Ineligible Shareholders, in proportion to the number of New Shares sold (after deducting brokerage and other expenses including the offer price for the New Shares). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.

Notwithstanding that the Nominee must sell the New Shares, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. In this regard, the Nominee will not be required to sell the New Shares at a particular price.

Ineligible Shareholders will have a reduced (i.e. diluted) percentage shareholding in the Company after implementation of the Entitlement Offer. See Section 3.6 for further information on the effect on Shareholdings of the Offers.

2.7 Acceptance and how to apply

2.7.1 Placement

The Placement is an offer to Institutional Investors identified by the Company (and/or their nominees) only. Only these third parties (and/or their nominees) may apply for Shares under the Placement. Institutional Investors who participate in the Placement must execute and deliver a Confirmation Letter to be sent by the Joint Lead Managers.

2.7.2 Institutional Entitlement Offer

The Joint Lead Managers and/or the Company will provide Eligible Institutional Shareholders with details of their Entitlements and how to apply under the Institutional Entitlement Offer at the commencement of the Institutional Entitlement Offer. Eligible Institutional Shareholders who participate in the Institutional Entitlement Offer must execute and deliver a Confirmation Letter sent by the Joint Lead Managers.

2.7.3 Retail Entitlement Offer

Your acceptance of the Retail Entitlement Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus. There is no minimum subscription you are required to apply for.

The number of New Shares to which each Eligible Retail Shareholder is entitled is calculated as at the Record Date of 7.00pm (Melbourne time) on Thursday, 3 October 2024 and is shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus. If you have more than one registered holding of Shares, you will be sent more than one Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Applications for the Retail Entitlement Offer may only be made by Eligible Retail Shareholders during the Offer Period on an Entitlement and Acceptance Form attached to or accompanying this Prospectus. A personalised Entitlement and Acceptance Form will be issued to the Eligible Shareholders together with a copy of this Prospectus. Eligible Retail Shareholders can download a copy of this Prospectus and a personalised Entitlement and Acceptance Form during the Offer Period through the Investor Portal.

Eligible Retail Shareholders can request a paper copy of this Prospectus and personalised Entitlement and Acceptance Form by calling the Share Registry during the Offer Period on 1300 103 392 (within Australia) or +61 2 9068 1925 (outside Australia).

If you are an Eligible Retail Shareholder you may participate in the Entitlement Offer as follows:

- (a) take up all of your Entitlement (see Section 2.7.4);
- (b) take up part of your Entitlement and allow the balance to lapse (see Section 2.7.5); or
- (c) take no action and allow all of your Entitlement to lapse (see Section 2.8).

The Company reserves the right to reject any Application that is received after the Closing Date. Unless varied at the discretion of the Company in consultation with the Joint Lead Managers (and subject to the Corporations Act and the ASX Listing Rules), the Closing Date for acceptance of the Retail Entitlement Offer is 5.00pm (Melbourne time) on Friday, 25 October 2024.

2.7.4 Subscribe for all of your Entitlement

If you are an Eligible Retail Shareholder and wish to accept your full Entitlement follow the payment instructions on the Entitlement and Acceptance Form which accompanies the Prospectus so that payment is received before 5.00pm (Melbourne time) on Friday, 25 October 2024.

Payment may be made by BPAY® or EFT in accordance with Sections 2.12 and 2.13. If payment is made via BPAY® or EFT, your Entitlement and Acceptance Form is not required to be returned to the Share Registry.

You must quote your BPAY® reference number or unique EFT reference number as your payment reference/description when processing your payment. Failure to do so may result in your funds not being allocated to your application and New Shares subsequently not issued.

The Company will treat you as applying for as many New Shares as your payment will pay for in full. The Company's decision on the number of New Shares to be issued to you will be final.

2.7.5 Subscribe for part of your Entitlement

Eligible Retail Shareholders may accept their Entitlement in part and allow the balance to lapse. If you are an Eligible Retail Shareholder and only wish to accept part of your Entitlement fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form and follow the other steps in accordance with Subscribe for all of your Entitlement Section above.

You may arrange for payment through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form. If the Company receives an amount that is less than the Offer Price multiplied by your Entitlement (**Reduced Amount**), your payment will be treated as an Application for as many New Shares as your Reduced Amount will pay for in full.

If you do not take up all of your Entitlement in accordance with the instructions set out above, any New Shares that you would have otherwise been entitled to under the Retail Entitlement Offer will become Shortfall Shares. See Section 2.8 for further details.

2.8 Entitlements not taken up

If you are an Eligible Shareholder and you do not wish to take up your Entitlement, do nothing. If you do nothing, the New Shares representing your Entitlement will form part of the Shortfall.

Eligible Shareholders who do not take up their Entitlements in full will not receive any amounts in respect of the Entitlements that they do not take up, and will have a reduced (i.e. diluted) percentage shareholding in the Company after implementation of the Entitlement Offer. See Section 3.6 for further information on the effect on Shareholdings of the Offers.

If you have any doubt about how you should deal with your Entitlements, you should seek professional advice from an adviser who is licensed by ASIC to give that advice before making any investment decision.

2.9 How to apply for the Conditional Remuneration Options Offers

Only Matthew Bellizia and Peter Pawlowitsch (or their respective nominees) can accept an offer of New Options under the Conditional Remuneration Options Offers.

A personalised application form will be issued to Mr Bellizia and Mr Pawlowitsch alongside a copy of this Prospectus (**Remuneration Options Application Form**) and the Company will only provide the Remuneration Options Application Form to Mr Bellizia and Mr Pawlowitsch.

In order to apply for the issue of New Options under the Conditional Remuneration Options Offers, Mr Bellizia and Mr Pawlowitsch (or their respective nominees) must complete and return the personalised Remuneration Options Application Form to david.franks@automicgroup.com.au by no later than 5.00pm (Melbourne time) on Wednesday, 2 October 2024.

2.10 How to apply for the Thorney Options Offer

The Thorney Options Offer is an offer to Thorney only.

Only Thorney or its nominee can accept an offer for the New Options under the Thorney Options Offer.

A personalised application form will be issued to Thorney together with a copy of this Prospectus (**Thorney Options Application Form**). The Company will only provide the Thorney Options Application Form to Thorney.

In order to apply for the issue of New Options under the Thorney Options Offer, Thorney must complete and return the personalised Thorney Options Application Form to david.franks@automicgroup.com.au by no later than 5.00pm (Melbourne time) on 3 December 2024.

2.11 Opening and Closing Dates

The Placement, Institutional Entitlement Offer and Conditional Remuneration Options Offer and Thorney Options Offer are expected to open on 11 October 2024 and close on 15 October 2024.

The Retail Entitlement Offer is expected to open on 18 October 2024 and is scheduled to close at 5.00pm (Melbourne time) on 6 November 2024.

Subject to the Corporations Act and the ASX Listing Rules, the Company, with the consent of the Joint Lead Managers, has the right to vary these dates without prior notice, including to extend a Closing Date, or to accept late Applications, or to delay or withdraw the Offers (or any part of the Offer). If an Offer is withdrawn, all application monies for New Shares under that Offer which have not been issued will be refunded (without interest) as soon as practicable.

2.12 Payment

You can pay in the following ways:

- (a) by BPAY®; or
- (b) by EFT.

Cash payments will not be accepted. Receipts for payment will not be issued. The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement. Any application monies received for more than your Entitlement to New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any application monies received or refunded.

2.13 Payment by BPAY® or EFT

For payment by BPAY® or EFT, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form.

If you are paying by EFT, please make sure you use the unique payment reference on your personalised Entitlement and Acceptance Form.

If you have multiple holdings and consequently receive more than 1 personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of 1 of those holdings only use the CRN or unique EFT payment reference specific to that holding. If you do not use the correct CRN or payment reference specific to that holding your Application will not be recognised as valid.

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

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies; and
- (c) if your payment exceeds the amount payable for your full Entitlement, you are taken to have accepted your Entitlement in full.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 5:00pm (Melbourne time) on the Closing Dates (15 October and 6 November 2024). You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

No interest will be paid on any application monies received or refunded.

2.14 Non-renounceable offer

The Entitlement Offer is non-renounceable. Accordingly, Eligible Shareholders may not sell or transfer all or part of their Entitlement.

2.15 ASX Quotation

The Company will apply to ASX for quotation of the New Shares on ASX.

If ASX does not grant Official Quotation of the New Shares offered under an Offer before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by ASIC), the Company will not issue any New Shares under the relevant Offer and will repay all application monies for the New Shares within the time prescribed under the Corporations Act, without interest.

The Options will not be quoted.

2.16 Issue

New Shares and Remuneration Options are issued pursuant to the Offers and will be issued in accordance with the ASX Listing Rules and Timetable.

The Company expects that the New Shares offered under the Institutional Entitlement Offer and Tranche 1 Placement Offer will be issued and will commence trading on ASX on 21 October 2024. The Company expects that the New Shares offered under the Retail Entitlement Offer will be issued on 13 November 2024 and will commence trading on ASX on 14 November 2024. Subject to Shareholder approval at the General Meeting, the Company expects the New Shares offered Tranche 2 Placement Offer will be issued and will commence trading on ASX on 3 December 2024. These dates are subject to change at the discretion of the Company, with consent of the Joint Lead Managers.

The Company expects that the New Options will be issued on 18 October 2024.

Pending the issue of the New Shares under an Offer or payment of refunds pursuant to this Prospectus, all application monies in respect of an Offer will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for New Shares issued under the Offers will be despatched in accordance with the ASX Listing Rules and Timetable.

2.17 International Offer Restrictions

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

2.16.1 Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional

investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

2.16.2 New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares 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 Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

2.16.3 Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

2.16.4 United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as

amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

2.18 Notice to nominees and custodians

Nominees and custodians may not distribute this Prospectus (including any Application Form), and may not permit any beneficial Shareholder to participate in the Offers, in any country outside of Australia and New Zealand, except to any beneficial Shareholder who is an Institutional Investor in another Permitted Jurisdiction excluding the United States, or with the prior consent of the Company, to beneficial Shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offers. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.19 Rights attaching to New Shares

New Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5 for further information regarding the rights and liabilities attaching to the Shares.

2.20 Rights attaching to New Options

The New Options are of a separate class to other Options that are currently on issue. Please refer to Section 6 for further information regarding the rights and liabilities attaching to the New Options.

2.21 General Meeting

At the General Meeting expected to be held on Wednesday 27 November 2024, the Company will seek Shareholder approval in relation to the issue of New Shares under the Tranche 2 Placement Offer, and New Options under the Conditional Remuneration Options Offer and the Thorney Options Offer.

2.22 Acknowledgements

Each Applicant under the Entitlement Offer will be deemed to have:

- if participating in the Entitlement Offer, represented to the Company that it is an Eligible Shareholder;
- acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- agreed to be bound by the terms of the Entitlement Offer, the provisions of this Prospectus and the Constitution;
- declared that all details and statements in their Application Form are complete and accurate;
- declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- acknowledged that, once the Company receives an Application Form, it may not be withdrawn;
- applied for the number of New Shares at the Australian dollar amount shown on the front of the Application Form;
- agreed to being allocated and issued the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- authorised the Company and the Joint Lead Managers and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for Shares to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;
- acknowledged that the Company may not pay dividends, or that any dividends paid may not be franked;
- acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that Shares are suitable for the Applicant(s), given the investment objectives, financial situation and particular needs (including financial and taxation issues) of the Applicant(s);
- declared that the Applicant(s) is/are a resident of Australia (except as applicable to the Offers); and
- acknowledged and agreed that the Entitlement Offer (or part of the Entitlement Offer) may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus.

Each Applicant in the Retail Entitlement Offer, will be taken to have represented, warranted and agreed as follows:

- it understands that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- it has not sent and will not send the Prospectus or any other material relating to the Offers to any person in the United States or elsewhere outside Australia and New Zealand, except that nominees and custodians may send the Prospectus

to beneficial Shareholders who are Institutional Investors in another Permitted Jurisdiction excluding the United States;

- it is outside and United States and is purchasing the New Shares in an offshore transaction meeting the requirements of Regulation S;
- if in the future it decides to sell or otherwise transfer the New Shares acquired under the Retail Entitlement Offer, it will only do so in “regular way” transactions on ASX where neither it nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;
- if acting as a nominee or custodian,
 - each beneficial Shareholder on whose behalf the Application is submitted is an Eligible Shareholder; and
 - you have only sent this Prospectus and the Application to such beneficial Shareholders and not to any person in the United States; and
- it will not offer or sell the New Shares in the United States.

3 Purpose and effect of the Offers

3.1 Purpose of the Offers and use of funds

As set out in the Chairman's letter, the funds raised from the Placement and Entitlement Offer, will be used for working capital, reducing tax liabilities, supporting recovery efforts in respect of the previously announced allegedly misappropriated funds, and costs of the Offer, and more specifically in accordance with the table set out below:

Use of funds	Amount (\$) m	% of above sources of funds
Additional working capital	\$16.5	66%
Working capital funds will be held on deposit in the Company's current banking facilities and are available to the Company as it continues to build market awareness of the Dubber solution capability and drives sales growth (particularly in the new area of conversation intelligence) and to fund operating losses as the Company transitions to cashflow positive as a consequence of this.		
Working capital uses include payment of employee salaries and related costs, finance lease payments, payments to suppliers (such as technology hosting and software costs), corporate costs and other ordinary course expenses necessary to operate the business.		
Reduction of ATO/SRO liabilities ⁵	\$3.8	15%
Costs associated with the recovery of the misappropriated funds	\$1.5	6%
Restructuring costs	\$1.0	4%
Costs of the Offer	\$2.2	9%
Total	\$25.0	100.0%

The above table represents a statement of the Company's current intentions as at the date of this Prospectus. As with any budget, new circumstances have the potential to affect the manner in which the funds are ultimately applied. Investors should therefore note that this information may change depending on a number of factors, including the

⁵ Refer to slide 44 of the investor presentation lodged by the Company with ASX on 11 October 2024 in respect of the risk associated with outstanding ATO/SRO tax liabilities. The amount calculated is the anticipated amount payable before the Company is generating positive cash flow under its proposed repayment plans submitted or to be submitted to various tax authorities. In the event the planned proposed repayment plans are not accepted by the ATO/SRO working capital amounts may be used to repay the outstanding tax liabilities up to a further \$7.1 million.

changes in the competitive environment, business performance, strategic and operational considerations, regulatory developments, and market and general economic conditions. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Potential effect of the Offers on the future of the Company

The Directors believe that on completion of the Entitlement Offer and Placement, the Company will have sufficient working capital available to meet the Company's stated business objectives.

3.3 Effect of the Offers

The principal effect of the Offers (assuming the Placement completes, all Entitlements are accepted (including as a result of the underwriting arrangements) and no New Options are exercised prior to the Record Date) will be to:

- (a) increase the cash reserves of the Company by approximately \$22.8 million (after deducting the estimated expenses of the Offers) immediately after completion of the Offers;
- (b) increase the number of Shares on issue from approximately 926.1 million as at the date of this Prospectus to approximately 2,595.1 million Shares following completion of the Offers; and
- (c) increase the number of Options on issue from approximately 100.5 million as at the date of this Prospectus to approximately 244.5 million Options following completion of the Options Offers.

3.4 Effect on capital structure

The effect of the Offers on the capital structure of the Company (assuming the Placement completes, all Entitlements are accepted (including as a result of the underwriting arrangements), no New Options are exercised prior to the Record Date and the Options Offers are taken up in full) is set out below.

Shares	Number
Shares on issue as at the date of this Prospectus	926,089,870
New Shares to be issued pursuant to the Tranche 1 Placement	242,913,480
New Shares to be issued pursuant to the Entitlement Offer	926,089,870
New Shares to be issued pursuant to the Tranche 2 Placement	500,000,000
Total Shares on issue after completion of the Offers	2,595,093,220

Notes: Subject to rounding.

Options

Options	Number
Unquoted Options on issue as at the date of this Prospectus	100,523,089
Additional performance ZEPOs to be issued to Matthew Bellizia	14,000,000
New Options to be issued pursuant to the Conditional Remuneration Options Offer	100,000,000
New Options to be issued pursuant to the Thorney Options Offer	30,000,000
Total Options on issue after completion of the Conditional Remuneration Options Offer	244,523,089

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

The Directors of the Company are currently considering the issue of Options or other securities to employees under the 2023 Dubber Employee Incentive Securities Plan as approved by the Company's Shareholders at the annual general meeting held on 29 November 2023. As at the date of this Prospectus, no final decision has been made in respect of the quantum and timing of the issue of such securities to employees. The Director's may seek to increase the number of securities available under the 2023 Dubber Employee Incentive Securities Plan from 136,426,563 to 389,263,983 at the General Meeting (remaining at 15% of the total issued capital following the completion of the offer).

3.5 Details of substantial holders

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

Shareholder	Shares	%
Thorney Investment Group	179,614,055	19.4%

Notes: These figures are obtained from the latest substantial holder notices lodged with the Company as at the date of this Prospectus and/or information directly available from the Company's share register as at the date of this Prospectus.

3.6 Effect on Shareholdings

If a Shareholder does not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 64.3% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus and on the basis that the Placement and

Entitlement Offer have been completed). If a Shareholder does participate in the Entitlement Offer (and assuming they are not also participating in the Placement) their holdings are likely to be diluted by approximately 28.6% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus and on the basis that the Placement and Entitlement Offer have been completed). This is due to the large number of New Shares to be issued under the Placement. Examples on how the dilution may impact Shareholders at completion of the Placement and Entitlement Offer are set out in the table below. The table assumes that no New Options are converted to Shares after the Prospectus Date and before completion of the Tranche 2 Placement Offer.

Holder	Shareholding as at Record date	% at Record Date	Entitlements under the Entitlement Offer	Shareholding if Entitlement taken up	% post Offers if full Entitlement taken up	% post Offers if Entitlement not taken up
Shareholder 1	5,000,000	0.54%	5,000,000	10,000,000	0.48%	0.24%
Shareholder 2	10,000,000	1.08%	10,000,000	20,000,000	0.95%	0.48%
Shareholder 3	50,000,000	5.40%	50,000,000	100,000,000	4.77%	2.39%
Shareholder 4	100,000,000	10.80%	100,000,000	200,000,000	9.55%	4.77%

Notes:

1. The dilutionary effect shown in the table is the maximum percentage on assumption that both tranches of the Placement have completed and those Entitlements not accepted are placed.
2. The table only shows the dilutionary effect of the New Shares being offered under the Placement and Entitlement Offer.
3. The table does not show the dilutionary impact of the exercise of New Options.

3.7 Effect on control of the Company

The potential effect or consequence of the Offers on the control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders and the number of New Shares that are taken up by the Joint Lead Managers or Sub-Underwriters in the event that Eligible Shareholders do not take up their full Entitlements.

(a) **Thorney Investment Group**

Thorney Investment Group has entered into a sub-underwriting and commitment letter with the Joint Lead Managers, pursuant to which:

- Thorney Investment Group has agreed to take up its Entitlements in respect of the Institutional Entitlement Offer in an amount equal to 179,614,055 million New Shares (\$2.69 million), being its full entitlement; and
- Thorney Investment Group has agreed to sub-underwrite the Offer in an amount up to 66,666,667 million New Shares (\$1.0 million); and

- Thorney Investment Group has agreed to subscribe for 167,052,612 New Shares under the Tranche 2 Placement Offer (\$2.5 million).

Furthermore, under the Underwriting Agreement, it has been agreed between the Company and the Joint Lead Managers that Thorney will receive an allocation of Shortfall Shares (to the extent possible) to ensure that it maintains a relevant interest in Shares above 19% following the Retail Entitlement Offer.

The following table illustrates the impact of these arrangements with Thorney Investment Group and the Placement and Entitlement Offer on the shareholding of Thorney Investment Group, based on certain assumptions.

As set out in the table below, there is a potential for the Thorney Investment Group to increase its shareholding in the Company and increase the level of its control after the completion of the Placement and Entitlement Offer.

The table also demonstrates the Thorney's shareholding on a fully diluted basis (that is, inclusive of all Options on issue).

	Total voting power held by Thorney Investment Group following completion of the Offers	Total interests held by Thorney Investment Group on a fully diluted basis
No Eligible Shareholders take up their Entitlements under the Retail Entitlement Offer	22.09%	23.90%
25% of Eligible Shareholders take up their Entitlements under the Retail Entitlement Offer	22.09%	23.90%
50% of Eligible Shareholders take up their Entitlements under the Retail Entitlement Offer	22.09%	23.90%
75% of Eligible Shareholders take up their Entitlements under the Retail Entitlement Offer	22.09%	23.90%
All Eligible Shareholders take up their Entitlements under the Retail Entitlement Offer	19.99%	21.84%

Notes:

1. The control effect shown in the table assumes that the Placement has completed and those Entitlements not accepted are placed.
2. The fully diluted percentages assumes Thorney exercises its currently held 31,706,541 Options over unissued ordinary shares in the Company. Exercise of any Options held by Thorney Investment Group is subject to restrictions under the Corporations Act (including the takeover provisions which restrict a person's ability to acquire further voting power above 20%, subject to certain exceptions).

(b) **Regal**

Regal has entered into a sub-underwriting and commitment letter with the Joint Lead Managers, pursuant to which:

- Regal has agreed to take up its Entitlements in respect of the Institutional Entitlement Offer in an amount equal to 10,993,444 million New Shares (\$0.165 million), being its full entitlement;
- Regal has agreed to sub-underwrite \$10.0 million of the Offer; and
- Regal has agreed to subscribe for 60,656,702 New Shares under the Tranche 1 Placement Offer (\$1.0 million).

The following table illustrates the impact of these arrangements with Regal and the Placement and Entitlement Offer on the shareholding of Regal, based on certain assumptions.

As set out in the table below, there is a potential for the Regal to significantly increase its shareholding in the Company and increase the level of its control after the completion of the Placement and Entitlement Offer.

Regal does not hold any Options.

	Total voting power held by Regal
No Eligible Shareholders take up their Entitlements under the Retail Entitlement Offer	28.12%
25% of Eligible Shareholders take up their Entitlements under the Retail Entitlement Offer	21.28%
50% of Eligible Shareholders take up their Entitlements under the Retail Entitlement Offer	14.44%
75% of Eligible Shareholders take up their Entitlements under the Retail Entitlement Offer	7.59%
All Eligible Shareholders take up their Entitlements under the Retail Entitlement Offer	3.59%

Notes:

1. The control effect shown in the table assumes that the Placement has completed and those Entitlements not accepted are placed.

4 Financial information

This Section 4 contains a summary of the historical financial information for the Company as of 30 June 2024 (**Historical Financial Information**) and a pro forma historical statement of financial position assuming the pro forma adjustments described below occurred as of 30 June 2024 (**Pro Forma Historical Financial Information**) (collectively, **Financial Information**). The Financial Information has been prepared to illustrate the effect of the pro forma adjustments described in Section 4.2 below.

Table 1: Historical Consolidated Statement of Financial Position and Pro Forma Consolidated Statement of Financial Position as at 30 June 2024

	30 June 2024	Capital Raised	Transaction Costs of the Offer	Options issued ² under prospectus	Proforma Balance sheet as at 30 June 2024
Consolidated Statement of Financial Position	\$m	\$m	\$m		\$m
Cash and cash equivalents	10.6	25.0	(2.2)		33.4
Trade and other receivables	6.5				6.5
Total current assets	17.1	25.0	(2.2)	-	39.9
Property, plant and equipment	1.0				1.0
Other assets	0.7				0.7
Right of use asset	5.2				5.2
Intangible assets	30.3				30.3
Total non-current assets	37.2	-	-	-	37.2
TOTAL ASSETS	54.3	25.0	(2.2)	-	77.1
Trade and other payables	20.7				20.7
Lease liability (current)	2.0				2.0
Provisions (current)	1.3				1.3
Contract liabilities (current)	3.6				3.6
Total current liabilities	27.6	-	-	-	27.6
Lease liability (non-current)	5.4				5.4
Provisions (non-current)	0.5				0.5
Contract liabilities (non-current)	1.1				1.1
Deferred tax liabilities	2.2				2.2
Total non-current liabilities	9.2	-	-	-	9.2
TOTAL LIABILITIES	36.8	-	-	-	36.8
NET ASSETS	17.5	25.0	(2.2)	-	40.3
Issued capital	323.5	25.0	(2.2)		346.3
Reserves	21.0			1.1	21.0
Accumulated Losses	(327.0)			(1.1)	(327.0)

TOTAL EQUITY	17.5	25.0	(2.2)	-	40.3
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4.1 Basis of preparation for the Financial Information

The basis of preparation for the Historical Financial Information is in accordance with the Company's accounting policies, as described in its financial reports, and the recognition and measurement principles of the Australian Accounting Standards.

The Historical Financial Information is based on the Company's audited consolidated statement of financial position as of 30 June 2024. The Financial Information is therefore based on the audited financial statements for 30 June 2024.

The stated basis of preparation for the Pro Forma Historical Financial Information is in a manner consistent with the recognition and measurement principles of the Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Section 4.2, as if those events or transactions had occurred as of 30 June 2024.

4.2 Pro forma adjustments

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information and has been prepared on the basis of the following pro forma adjustments:

Note 1 – Capital raised

The pro forma adjustment reflects the increase in the Company's share capital by \$25.0 million based on the size of the Placement and Entitlement Offer.

Note 2 – Transaction costs for the Offer

Transaction costs of \$2.2 million based on the capital raise of \$25.0 million, in relation to advisers, listing fees and other costs associated with the Offers have been offset against issued capital.

Note 3 – Options

Reflects 70 million New Options proposed to be issued to Matthew Bellizia, 30 million New Options proposed to be issued to Peter Pawlowitsch and 30 million New Options proposed to be issued to Thorney assuming shareholder approval is received. Each option is valued at \$0.0083 using a Black Scholes pricing model.

The pro-forma balance sheet set out above does not reflect all uses of funds which will reduce the funds available to the Company relative to the position set out above. In particular, as set out in Section 3.1, the Company intends to apply Offer proceeds to reduce outstanding ATO/SRO liabilities (\$3.8 million) and pay costs associated with the recovery of the allegedly misappropriated funds (\$1.5 million).

The Pro Forma Historical Financial Information has been prepared to provide investors with information on the pro forma assets and liabilities of the Company. The Financial Information is presented in abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to half year or annual financial statements.

5 Rights and liabilities attaching to Shares

5.1 Introduction

The rights and liabilities attaching to ownership of Shares arise from a combination of the Company's Constitution, statute, the ASX Listing Rules and general law. A summary of the significant rights, liabilities and obligations attaching to the Shares (including to New Shares being offered pursuant to this Prospectus) and a description of other material provisions of the Constitution are set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Shareholders.

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

5.2 General meetings

Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, Corporations Act and the ASX Listing Rules.

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.

5.3 Voting rights

At a general meeting of the Company, every Shareholder present in person or by proxy, representative or attorney has 1 vote on a show of hands and, on a poll, 1 vote for each Share held (with adjusted voting rights for partly paid shares). If the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote, in addition to any deliberative vote.

5.4 Dividends

The Board may from time to time resolve to pay dividends to Shareholders and fix the amount of the dividend, the franking percentage (if any), the time for determining entitlements to the dividend and the timing and method of payment.

5.5 Winding up

If the Company is wound up, then subject to any rights or restrictions attached to a class of Shares, any surplus must be divided amongst the Company's members in proportion to the number of Shares held by them. The amount unpaid on Shares held by a member is to be deducted from the amount that would otherwise be distributed to that member.

5.6 Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the

provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules. The Board may decline to register a transfer of Shares or apply a holding lock to prevent a transfer in accordance with the Corporations Act or the ASX Listing Rules.

5.7 Issue of further Shares

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

5.8 Variation of class rights

At present, the Company's only class of shares on issue is ordinary shares. Subject to the Corporations Act and the terms of issue of a class of shares, the rights attaching to any class of shares may be varied or cancelled:

- (a) with the consent in writing of the holders of 75% of the issued shares included in that class; or
- (b) by a special resolution passed at a separate meeting of the holders of those shares.

In either case, the holders of not less than 10% of the votes in the class of shares, the rights of which have been varied or cancelled, may apply to a court of competent jurisdiction to exercise its discretion to set aside such a variation or cancellation.

5.9 Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least 75% 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.

5.10 Non-marketable parcels

In accordance with the ASX Listing Rules, the Board may sell Shares that constitute less than a marketable parcel by following the procedures set out in the Constitution.

5.11 Proportional takeover provisions

The Constitution contains provisions requiring Shareholder approval in relation to any proportional takeover bid. These provisions will cease to apply unless renewed by Shareholders passing a special resolution by the third anniversary of the date those rules were last renewed (being 24 November 2024).

5.12 Directors – appointment and removal

Under the Constitution, the Board is comprised of a minimum of 3 Directors and a maximum of 10 Directors, unless the Shareholders pass a resolution varying that number at a general meeting. Directors are elected or re-elected at annual general meetings of the Company.

No Director (excluding a managing director) may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected. The Board may also appoint any eligible person to be a Director either to fill a casual vacancy on the Board or as an addition to the existing Directors, who will then hold office until the conclusion of the next annual general meeting of the Company following their appointment.

5.13 Directors – voting

Questions arising at a meeting of the Board must be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. In the case of an equality of votes on a resolution, the chairperson of the meeting has a casting vote in addition to his or her deliberative vote.

5.14 Directors – remuneration

Under the Constitution, the Board may decide the remuneration from the Company to which each Director is entitled for his or her services as a Director. However, the total aggregate amount provided to all non-executive Directors for their services as Directors must not exceed in any financial year the amount fixed by the Company in general meeting.

The remuneration of a non-executive Director must not include a commission on, or a percentage of, profits or operating revenue.

Directors must be paid for all reasonable travelling, accommodation and other expenses the Directors properly incur in attending general meetings of the Company, meetings of the Board or of committees of the Board or in connection with the business of the Company. Any Director who performs extra or special services, including being a member of a committee of the Board or the chairperson of the Board or the deputy chairperson of the Board, may be paid, additional remuneration or benefits as the Board may decide.

5.15 Powers and duties of Directors

The business of the Company is to be managed by or under the direction of the Board, which may exercise all powers of the Company that are not required by Corporations Act or by the Constitution to be exercised by the Company in general meeting.

5.16 Preference shares

The Company may issue preference shares including preference shares which are liable to be redeemed and preference shares on the terms set out in the Constitution.

5.17 Indemnities

The Company, to the extent permitted by law, indemnifies each Director and company secretary of the Company against all liability incurred by that person as an officer of the Company or of a subsidiary of the Company and legal costs incurred by that person in defending an action in respect of such liability.

6 Rights and liabilities attaching to New Options

The New Options are issued on the following terms and conditions:

6.1 Entitlement

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

6.2 Exercise price

The exercise price of each New Option will be \$0.0225 (**Exercise Price**).

6.3 Expiry date

The expiry date of each New Option is 5.00pm (Melbourne time) on 30 November 2027 (**Expiry Date**).

6.4 Exercise period

Each New Option may be exercised in accordance with these terms and conditions at any time prior to the Expiry Date.

6.5 Cashless Exercise Facility

- (a) Notwithstanding the requirement for payment of the Exercise Price in accordance with paragraph 6.4, in order to exercise some or all of the New Options, the holder may, subject to sub-paragraph 6.5(d), elect to pay the Exercise Price by using the cashless exercise facility provided for under this paragraph 6.5 (**Cashless Exercise Facility**).
- (b) The Cashless Exercise Facility entitles the holder to set-off the Exercise Price against the number of Shares which the holder is entitled to receive upon exercise of the holder's New Options. By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set-off.
- (c) If the holder elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the total Exercise Price otherwise payable for the New Options on the New Options being exercised and the then market value of the Shares at the time of exercise (determined as the volume weighted average prices at which Shares were traded on the ASX over the five trading day period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Options.

O = Number of New Options.

MSP = Market value of the Shares (calculated using the volume weighted average prices at which Shares were traded on the ASX over the five trading day period immediately preceding the exercise date).

EP = Option exercise price.

- (d) If the difference between the total Exercise Price otherwise payable for the New Options on the New Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with sub-paragraph 6.5(c)) is zero or negative, then the holder will not be entitled to use the Cashless Exercise Facility.

6.6 Notice of exercise

Each Remuneration Option may be exercised by notice in writing to the Company in a format nominated by the Company (**Notice of Exercise**) lodged with the Company's share registry together with payment of the Exercise Price by way of electronic funds transfer to a bank account nominated by the Company. A Notice of Exercise of New Options will be deemed received by the Company at the time and on the date of receipt by the share registry.

6.7 Shares issued on exercise

Shares issued on exercise of the New Options will rank equally with the then issued Shares.

6.8 New Options not quoted

The Company will not apply to ASX for quotation of the New Options.

6.9 Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the New Options.

6.10 Timing of issue of Shares

After a New Option is validly exercised, the Company must as soon as possible:

- (a) issue the Share; and
- (b) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 5 days from the date of exercise of the New Option.

6.11 Participation in new issues

There are no participation rights or entitlements inherent in the New Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options. Holders of New Options must exercise their New Options prior to the date for determining entitlements to participate in any such issue.

6.12 Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of each New Option will be increased by the number of Shares which the option holder would have received if the New Options holder had exercised the New Options before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

6.13 No adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing shareholders there will be no adjustment of the Exercise Price.

6.14 Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the New Options holder may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

6.15 New Options transferable

The New Options may be transferred in accordance with the Corporations Act 2001.

7 Risk factors

This Section 7 includes details of the key risks attaching to an investment in Shares in the Company. These risks may affect the future operating and financial performance of the Company and the value of Shares. The key risks are not set out in any particular order and are not exhaustive. Before deciding whether to invest in Shares, you should consider whether such an investment is suitable for you having regard to publicly available information (including this Prospectus and the Presentation), your personal circumstances and following consultation with a financial or other professional adviser. Additional risks and uncertainties that the Company is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect the Company's operating and financial performance.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of the Company, its Directors and senior management. Further, you should note that this Section 7 focuses on the potential key risks and does not purport to list every risk that the Company may have now or in the future. It is also important to note that there can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements or forecasts contained in this Prospectus and the Presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances, and taxation position.

7.1 Key business risks

7.1.1 Alleged misappropriation of funds

The Company is exposed to various risks arising out of the loss of control by the Company of trust funds that have been used for purposes which were not for the company's benefit (**misappropriation of funds** or **misappropriated funds**) (see Company Update lodged with ASX on 10 April 2024 for details). For example, while the Company has lodged a claim against the fidelity fund of the Victorian Legal Services Board and may consider other claims (for example against those allegedly involved in the misappropriation of funds), there is no guarantee the Company will be able to recover any or all of the funds, and attempts to do so may result in management's time being diverted away from operating the business or the incurrence of substantial costs which may not be recouped or which may otherwise have been better invested in operating and growing the Company's business. Furthermore, the Company is co-operating with an investigation into the matter by ASIC, and this may similarly impact management's time and result in the incurrence of costs by the Company.

The misappropriation of funds has, and may continue to have, created a perception of instability or other reputational harm with existing and potential customers, causing them to divert their business to competitors, or delay entering into new contracts or acquiring new services from the Company that they otherwise would have entered into or acquired earlier, impacting the Company's ability to generate revenue. Whilst the Company has taken the expected impact into account in preparing its guidance of operating cash flow positive on a run rate basis by 30 June 2025, the adverse impacts on the Company's cash flows and performance could be greater than anticipated.

Media reporting surrounding the matter (whether factually true or otherwise) and any legal proceedings could also adversely impact the Company's reputation. Damage to the Company's reputation may also impact its relationship with suppliers and other stakeholders.

Further, the Company, its directors and management team may be subject to legal and/or regulatory action, including as a result of historical errors with the Company's financial statements which reflected the misappropriated funds. This includes the risk of the Company and its directors being subject to a class action brought by shareholders and former shareholders of the Company. If the Company becomes involved in a class action suit (or it, its directors and/or management team become subject to any other legal or regulatory action), this could divert the attention of senior management, require significant expenditure for legal costs, and could have a material adverse effect on the Company's operations and financial condition (in addition to the risks set out in Section 7.1.25).

While the Company investigated, and to a lesser extent, continues to investigate the matter as part of its efforts to pursue recovery of the misappropriated funds and as at the date of this Prospectus not identified any undisclosed material impact to its other assets, liabilities, revenue and expenses, there can be no guarantee that the investigations will have identified all such issues, in particular given fraud can be very difficult to detect. In the event that a further issue is uncovered in the future either by the Company or as a result of other investigations (for example, the investigation being undertaken by ASIC which is referred to above), this may have a material adverse impact on the Company's financial position or performance.

In particular, the investigations undertaken by the Company at any point in time are necessarily only based on the information available to the Company at that time and are, in part, based on the trust account ledger provided by Christopher William Legal (which may not provide a complete and accurate picture of the use of funds). As such, while the Company continues to undertake further investigation into the matter as part of its efforts to pursue recovery of the misappropriated funds, there is a risk that additional information will come to light (including through the court process or regulatory investigations) that, if available to the Company earlier in time, would have affected the results of the Company's investigations.

The Company is continuing to co-operate with ASIC, which has commenced legal proceedings against the Company's former Managing Director and CEO, Steve McGovern and Mark Madafferi, the principal of law firm Christopher William Legal and has requested evidence from the Company. Although the Company is not a party to the proceedings, the Company's involvement in regulatory proceedings may result in the Company incurring substantial costs and divert management time away from operating the business.

7.1.2 Going Concern

The financial statements for the financial year ended 30 June 2024 have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

The Company's ability to continue as a going concern is dependent upon its ability to raise sufficient additional funds in the near term to pay overdue tax liabilities (see Section 7.1.15 below) and fund its operations over the next 12 months.

The going concern basis has been considered appropriate for the following reasons:

- The Company is targeting operating cash flow positive on a run rate basis by June 2025 with this being achieved by increasing revenue from customers (revenue grew by 5% in the June 2024 quarter on the prior quarter, with growth anticipated to continue although not necessarily at the same rate) and further reducing costs.
- The Company completing a sufficient equity capital raising.

- The Company entering into payment plans with various tax authorities in respect of overdue tax liabilities (see Section 7.1.15 below).

The Company is also pursuing the recovery of allegedly misappropriated funds (see Section 7.1.1 above) however the success and timing of these actions is uncertain at this time.

Dubber's ability to continue as a going concern is dependent upon its ability to execute all of the above actions. This indicates a material uncertainty exists that may cast significant doubt about Dubber's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Should Dubber not be able to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in its financial statements. In these circumstances, Shareholders may receive little or no return on their investment.

7.1.3 Growth and Profitability (dependent on increasing market penetration)

The Company continues to trade in a loss-making position, incurring operating cash outflows as it strives to achieve positive operating cash flows through growth in revenue and reduction of costs.

Dubber's future growth and ability to achieve positive operating cash flows, and ultimately profitability, is dependent on its ability to grow revenue and reduce or maintain its operating costs.

Dubber's ability to increase revenue in turn depends on its ability to increase the usage of its products across a wide range of communications service providers and end-users. A failure to successfully market its service offerings, including failure to continue to innovate and add new functionality to its platforms, and to operate its platforms at a standard that will retain clients and attract new clients could lead to communications service providers and end-users not renewing their engagement with the platform or entering into new engagements which could adversely impact Dubber's ability to generate financial performance and/or operations.

If the Company is not able to achieve its operating cost targets, either at all or in the timeframe intended, this will impact its ability to achieve positive operating cash flows in the time frame required. Failure to do this may require the Company to source additional equity or debt financing to fund its operations (which may not be available on favourable terms or at all) or may require the Company to reduce the scope of its operations which may prevent it from progressing the commercialisation of its technology.

Finally, Company may target additional cost saving measures in order to achieve positive operating cash flows by its target date. There is no guarantee it will be able to identify additional cost saving measures, or that these measures and the other measures identified above, won't have an adverse impact on the Company's ability to generate revenue or its long term growth prospects.

7.1.4 Reliance on third party platforms and operating systems

The Company's products and services are intended for use across a number of internet access platforms, mobile and desktop devices and software operating systems. The Company depends on the ability of its products and services to operate on such 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 Company's products and services or give preferential treatment to competitive products and services could adversely affect usage of the Company's products and services.

7.1.5 Reliance on access to and confidence in telecommunications and the internet

The Company generally depends on the ability of the end consumer and its customers to access a deployed solution over telecommunications and internet access and to feel confident in the utilisation of the Company's platform. A failure in either of these services, which may be beyond the control of the Company, is likely to have adverse operating and financial consequences for the Company.

7.1.6 Hosting provider disruption risk

The Company relies on its primary hosting provider Amazon Web Services, to store all data gathered from its customers. Should Amazon Web Services suffer outages, for example due to catastrophic destruction following a natural disaster, service to the Company's products and services will also be disrupted. If Amazon Web Services ceased to offer its services to the Company (for example as a result of default by the Company of its obligations to Amazon Web Services) and no replacement service is uncovered quickly, this could lead to a disruption of the Company's products and/or services and significant damage to the company's reputation and ability to generate revenue.

7.1.7 Continued and uninterrupted provision of products and services

The Company employs a team of technicians and engineers along with automated redundancy capability for the continued and uninterrupted operation of the Company's products and services.

A failure in the continued delivery of products and services (whether, among other events, because of a disaster, failure of the Company's technology or hardware, disruptions caused by upgrading technology or failure by the Company's suppliers to meet required service levels) could lead to the Company being in breach of contractual obligations and covenants to its clients and customers, which may lead to significant penalties or contract termination, that in turn could lead to significant claims against the Company, lost revenue and significant losses and damage to the Company's brand and reputation.

7.1.8 Satisfying increasing demand for products and services

As demand for the Company's products and services grows, there is a risk that the Company will not be able to satisfy the requirements of all of its clients and customers and deliver promised outcomes.

This may lead to customer dissatisfaction and significant penalties or contract termination, which in turn could lead to significant claims against and losses for the Company and substantial damage to the Company's brand and reputation.

7.1.9 Inability to execute on sales targets

There is a risk Dubber does not achieve its sales targets due to inadequate execution of its strategy or as noted above, as a consequence of reputational harm suffered due to the events surrounding the alleged misappropriation of funds.

Furthermore, if Dubber fails to innovate and add new functionality to its platforms, and to operate its platforms at a standard that will retain clients and attract new clients, then there is a risk that the sales targets will not be achieved. This inability to execute on sales targets could negatively impact upon the Company's revenues, cash flows and profitability and may require the Company to raise additional funds in order to support its operations.

7.1.10 Regulatory and compliance risk

Notwithstanding the Company's ongoing co-operation with ASIC in its investigation into the alleged misappropriation of funds (see Section 7.1.1 above), there is a risk that ASIC

may take regulatory action and commence proceedings against the Company and/or its current and former directors, and significant penalties (financial and other) may be imposed. There can be no assurance that significant litigation, claims or penalties will not arise in the future involving the Company or any other person, which may or may not be covered by the Company's relevant insurance policies (where such policies are in place). Any defences filed, public hearings and judgements delivered may also involve further releases of adverse information about the Company and could have an adverse impact on the Company's financial performance, financial position, reputation and prospects.

The Company is required to be in compliance with a number of regulatory requirements, including with respect to financial reporting, tax, work health and safety, environmental, workplace industrial relations, public and product liability, modern slavery, privacy and security, financial, anti-money laundering, critical infrastructure and industry codes of conduct. Any regulatory breach could have a material negative impact on the operational performance, reputation or financial results of the Company.

The Company operates in a complex regulatory environment and in jurisdictions that have varying degrees of enactment and implementation of regulations and are constantly evolving to meet challenges associated with new technology, including the General Data Protection Regulation (EU) 2016/679, or GDPR, in the European Union and similar laws and regulations in the United Kingdom. A failure to comply with, or adjust to variations of, regulatory requirements both in Australia and overseas may result in the Company facing regulatory investigation and/or significant claims, and/or being required to adapt or withdraw certain products, which may adversely affect the Company's revenues and/or increase costs.

A number of the Company's clients and customers operate in the financial services sector in a number of jurisdictions (both in Australia and overseas) that are subject to stringent and complex regulations. A failure of the Company to comply with the requirements of these clients and customers could lead to significant claims against the Company by both customers and regulators, which may lead to significant losses and damage to the Company's brand and reputation.

In addition, the Company's platforms and products are, or will, be offered in many different jurisdictions, many of which are developing nations that may not have a well-developed or enforced regulatory structure in the relevant sectors. Changes to laws and regulations or the way such laws and regulations are interpreted, implemented or enforced may affect the Company's platforms or products in those jurisdictions or the ability of the Company or its partners to conduct business in those jurisdictions.

The Company has implemented additional internal processes and controls to manage and monitor compliance in areas such as financial management and corporate crime (eg fraud, embezzlement, bribery). However, there is a risk that these additional internal processes and controls may not be complied with or sufficient. Any breakdown in internal processes and controls could have a material negative impact on the operational performance, reputation or financial results of the Company or its stakeholders.

7.1.11 Shareholder approval risk

The issue of New Shares under the Tranche 2 Placement Offer represents a significant proportion of the funds to be raised under the Offer and is conditional upon Shareholder approval being granted at the General Meeting. There is no guarantee that Shareholders will approve the resolution relating to the Tranche 2 Placement Offer. If Shareholder approval is not obtained, then the Company may need to may need to revise its intended uses of fund or raise additional funds, including for the repayment of its tax liabilities and for general working capital purposes, and there is no guarantee that such funding will be available on terms favourable to the Company, or at all.

7.1.12 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.

Although the Company has strategies and protections in place to try and minimise security breaches and to protect data, these strategies might not be successful. In that event, it could negatively impact upon the Company's revenues and profitability.

7.1.13 Misuse of the Company's products and services

Users of the Company's call recording and related products and services are subject to standard terms and conditions of use which state that a user must protect the privacy and details contained within a recording and is liable if the products and services are used unlawfully.

Although Dubber has strategies and protections in place to minimise misuse of recordings, there is no guarantee these strategies will be successful in the event a person uses the Company's products and services in an unlawful manner. In the event of misuse, this may result in adverse publicity, litigation, regulatory enquiries in respect of applicable privacy and surveillance legislation or a reduction in the use of the Company's products or services. If any of these events occur, this may negatively affect the Company's revenues and profitability.

7.1.14 Cybersecurity breaches

The Company, its hosting providers, and networks are required to adhere to their own and customers' security and compliance standards. If adequate safeguards and measures to mitigate breaches are not provided and maintained, it could negatively impact upon the Company's reputation, revenues and profitability. If the Company's security measures are breached, or if its products are subject to cyber-attacks that expose or restrict customer access to the platform or their data, its solutions may be perceived as less secure than competitors and customers may stop using the Dubber platform.

7.1.15 Taxation risk

As at the date of this Prospectus, the Company is overdue in paying net liabilities (which were approximately \$10.9 million as at 30 June 2024) to the Australian Taxation Office (ATO) for PAYG/GST balances and State Revenue Offices (SROs) for payroll taxes, including the \$3.4 million identified as part of the FY2024 year end audit process announced on 30 August 2024 and has entered into payment plans for only approximately \$1.3 million in relation to these amounts, resulting in the Company being in breach of tax legislation and exposing the Company and its directors to ATO action. Whilst the Company is seeking to enter into payment plans, there is no guarantee that the ATO or SROs will agree to this on terms the Company seeks or at all. The need to immediately pay these amounts and the imposition of significant fines, charges or penalties and reputational damage as a result of the overdue amounts could adversely affect the Company's business and financial condition, and may result in the Company needing to raise further funds.

Furthermore, unresolved tax liabilities, pose a substantial financial burden on the Company's operations, potentially impacting liquidity, cash flow, investor confidence and the ability to secure debt or equity financing.

7.1.16 Growth and inability to integrate acquisitions

There is a risk that the Company may be unable to manage its anticipated future growth successfully. Dubber's growth strategy may in the future include the targeted acquisition of complementary businesses to integrate into its existing operations. Such acquisitions

can create integration risk, pricing risk, reputational risk and a variety of other issues including disaffected clients, directors and employees of the acquired business.

Depending on the nature of the acquisition, acquisitions can also represent illiquid or mid-to-long term investments before a return is realised, if at all.

These issues can potentially have adverse consequences from a strategic, financial and/or operational perspective.

7.1.17 Potential future funding issues

Dubber's ability to effectively implement its business strategy over time may also depend in part on its ability to raise additional funds. There can be no assurance that any equity or debt funding will be available to the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

7.1.18 Intellectual property

The Company's business relies on its ability to protect its intellectual property and any improvements to it. The intellectual property may not be capable of being legally protected, may be the subject of unauthorised disclosure or use, may be unlawfully infringed or the Company may incur substantial costs in protecting its intellectual property rights.

In addition, the Company utilises open-source software in a number of its products and will use other open-source software in the future. The terms of many open-source software 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.

7.1.19 Competition

The Company operates in an industry which is very competitive and subject to rapid and significant change. Competitors may be pursuing the development of products that target the same customers as the Company. The Company's products may compete with existing products already available to customers. The Company may face competition from competitors with substantially greater resources. Competing products may be superior to the Company's products, which would adversely impact the commercial viability of the Company's products and the Company's ability to generate revenue and reach profitability.

7.1.20 Control Implications (Thorney)

As noted in section 3.7(a), Thorney Investment Group currently holds 19.4% of the shares in the Company and is expected to take up \$2.7 million worth of New Shares (representing its full entitlement) and sub-underwrite up to \$1.0 million worth of New Shares under the Offer and participate in the Tranche 2 Placement in an amount of \$2.5. This could result in Thorney Investment Group holding up to 22.1% of the Shares in the Company on completion of the Offer.

Further Thorney Investment Group has the right to nominate up to two Directors to the Company, provided Thorney Investment Group holds at least 20% of the shares on issue. If Thorney Investment Group holds at least 15% but less than 20% of the shares on issue, Thorney Investment Group has the right to nominate one Director.

Consequently, Thorney Investment Group may have a significant influence over matters that require approval by shareholders or the board. Thorney Investment Group may have interests that differ from other Shareholders and may vote in a way other Shareholders disagree with and which may be adverse to their interests.

Further, as announced on 15 March 2024, the Company has issued 31,706,541 Options to subscribe for fully paid ordinary shares pursuant to the terms of the bridging loan facility between the Company and Tiga Trading Pty Ltd, a company associated with the Thorney Investment Group. Thorney is also being offered 30 million New Options pursuant to this Prospectus. While the exercise of such Options by Thorney Investment Group will be subject to the constraints under the takeover provisions in the Corporations Act 2001 (Cth), Thorney Investment Group may exercise such Options to continue to increase its Shareholding and Shareholders will be diluted when such Options are exercised. The Options may also be transferred with the prior approval of the Company to third parties that are not subject to such restrictions. Either Thorney Investment Group or the third- party transferee may decide to exercise these Options and sell the underlying Dubber shares (or Thorney Investment Group may sell other shares and replenish them through the exercise of Options), which would dilute shareholders and may adversely impact the market price of Shares.

7.1.21 Control Implications (Regal)

As noted in section 3.7(b), Regal is expected to take up \$0.165 million worth of New Shares in the Institutional Entitlement Offer (representing its full entitlement), participate in the Tranche 1 Placement in an amount of \$1.0 million and sub-underwrite \$10.0 million of the Retail Entitlement Offer. This could result in Regal holding up to 28.9% of the shares in the Company on completion of the Offer.

If this occurs, Regal will have a significant influence over matters that require approval by Shareholders. The shareholding held by Regal may result in it having a significant influence over matters that require approval by shareholders. Regal may have interests that differ from other shareholders and may vote in a way other shareholders disagree with and which may be adverse to their interests.

7.1.22 Dependence upon key personnel

The Company depends on the talent and experience of key personnel to deliver on its business strategy. If key personnel leave, for whatever reason, it may be difficult to replace them, or to do so in a timely manner or at a comparable expense. Furthermore, it may impact the relationship the Company has with customers and other key stakeholders. Key personnel leaving to work for a competitor may have a particularly adverse impact on the Company.

Additionally, increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.

7.1.23 International business risks

The Company has operations internationally, notably in the USA, UK, Europe, Australia and New Zealand. Wherever the Company sets up operations it is exposed to a range of multi- jurisdictional risks such as risks relating to labour practices, environmental matters, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regime (including in relation to taxation and foreign investment and practices of government and regulatory authorities) and other issues in foreign jurisdictions in which the Company operates. Businesses that operate across multiple jurisdictions face additional complexities from the unique business requirements in each jurisdiction.

7.1.24 Foreign currency

The Company is exposed to movements in certain currencies given it operates globally, including in relation to overseas customers and suppliers. Unfavourable movements in these exchange rates may adversely affect the Company's revenues and/or profitability.

7.1.25 Litigation or other disputes

The Company may, from time to time, be subject to litigation and other claims or disputes in the ordinary course of its business or otherwise, including intellectual property disputes, contractual disputes, disputes over unpaid invoices with customers or prepayments to suppliers, indemnity claims, claims under data protection and privacy legislation, occupational health and safety claims and employment disputes.

The Company and its directors are also exposed to class actions brought by current and former shareholders of the Company. There can be no assurance that significant class action litigation will not arise in the future, which may or may not be covered by the Company's relevant insurance policies (where such policies are in place), and that the outcome of such litigation will not have an adverse impact on the Company's financial performance, financial position or prospects.

The Company is in a contractual dispute with a customer and has obtained summary judgment against that customer for payment of an outstanding invoice (impacting revenue of approximately US\$1.1million) and the Company intends to take enforcement action thereon. Although there is limited scope for that customer to overturn the judgment and enter a defence against the claim, there is no guarantee that a court will not do so on application by the customer and, in such circumstances, this may also expose the Company to a counterclaim by that customer. While the Company believes it will be successful in enforcing the summary judgment, there is no guarantee that it will not be overturned and/or that funds will be received even after enforcement action is undertaken.

Additionally, in 2023 the Company and former CEO and founder, Steve McGovern, received letters of demand from Peter Slaney and Lillian Slaney, who were former business partners of Mr McGovern and shareholders in the original Dubber business vehicle prior to its acquisition by the Company, with them becoming shareholders in the Company on its re-listing on ASX. The Company received an additional letter from Peter and Lillian Slaney in October 2024. The demands relate to various matters involving historical business dealings with Mr McGovern in connection with the purported funding by them of the Dubber business prior to the listing that is claimed also impacts the Company. The amount most recently claimed is approximately \$1 million. The Company has formed the view that it bears no obligation or liability in respect of the matter and there is a low likelihood that any litigation will be successful against the Company. However, there is no guarantee that a claim will not be brought against the Company and, if commenced, that it will be resolved on favourable terms or at all.

If the Company is subject to litigation or proceedings (regulatory or otherwise), it may be required to pay fines, damages or other amounts and this may adversely affect its financial position, performance and reputation. Even if the Company is ultimately successful in any dispute, the matter may be time consuming and costly and divert management's attention from operating the business. It may also divert the Company's funds away from investment in the business and may require the Company to raise additional funds before the Company can reach cashflow breakeven.

7.1.26 Medulla holding

The Company is aware that Medulla Group Pty. Ltd. (Medulla), the holder of some of the primary operating companies in the group, may be less than 100% owned by the Company. It relates to an approximately 0.00007% interest in Medulla that may not have been validly transferred to the Company in connection with the acquisition by the Company of the Dubber business in 2015 as part of the reverse takeover of the Company and re-listing on ASX. The purported transferor was a company associated with Peter and Lillian Slaney that was deregistered at the time.

A small number of consideration preference and ordinary shares in Dubber were purportedly allotted to that company and the members' register for Dubber as at the date

of this Prospectus shows it named as a holder of Dubber ordinary shares (with an aggregate value based on the issue price of Dubber shares under the Capital Raising of approximately 30 cents).

This may have resulted in the Company being technically non-compliant with a range of regulatory obligations, including with respect to lodgement of tax returns.

Although the Company does not expect to be subject to penalty as a result of the circumstances surrounding the non-compliance, this is not guaranteed.

The Company is currently taking steps to seek to rectify this matter but there is no guarantee these steps will be successful or completed quickly.

7.1.27 Insurance coverage

The Company currently has in place what it believes are adequate levels of insurance for directors' and officers' liability, professional liability and indemnity, commercial general liability and property damage, cyber and workers' compensation to protect the Company from potential losses and liabilities. However, there is a possibility that events may arise which are not adequately covered by the Company's existing insurance policies and the Company cannot guarantee that the Company's existing insurance will be available or offered in the future. An inability of the Company to maintain such cover in the future could limit the ability of the Company to conduct its business, which could have a negative impact on the financial results and prospects.

7.1.28 Underwriting

The Company has entered into an underwriting agreement with Morgans Corporate Limited and Unified Capital Partners Pty Ltd (Joint Lead Managers) pursuant to which the Joint Lead Managers have agreed to underwrite the Offer (Underwriting Agreement), subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or if certain termination events occur, the Joint Lead Managers may terminate the Underwriting Agreement.

Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Offer, which could result in the Company needing to seek alternative sources of funding. Alternative sources of funding may result in the Company incurring additional costs (for example, by way of interest payments on debt) and/or potential restrictions being imposed on the manner in which the Company conducts its business and deals with its assets.

There is no guarantee that alternative funding will be sourced on satisfactory terms and conditions or at all. Failure to source alternative funding could result in the Company being unable to meet its commitments to suppliers and adversely impact or prevent the continued delivery of its services. Any of these outcomes could have a material adverse impact on the Company's business, financial position, prospects and reputation.

7.2 Key general and share related risks

7.2.1 Risks associated with an investment in Shares

There are general risks associated with investments in equity capital such as Shares. The trading price of Shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for Shares being less or more than the offer price under the Entitlement Offer and Placement. Generally applicable factors that may affect the market price of Shares (over which the Company and its directors have no control) include:

- general movements in Australian and international stock markets;

- investor sentiment;
- Australian and international economic conditions and outlook;
- changes in interest rates and the rate of inflation;
- change in government regulation and policies; and
- geopolitical instability, including international hostilities and tensions and acts of terrorism.

No assurance can be given that the New Shares under the Entitlement Offer and Placement will trade at or above the offer price. None of the Company, its directors or any other person guarantees the market performance of the New Shares under the Entitlement Offer and Placement.

The operational and financial performance and position of the Company and its Share price may be adversely affected by general rather than company-specific factors, including the general state of the economy, investor uncertainty, geopolitical instability, and global hostilities and tensions. Any of these events and resulting fluctuations may materially adversely impact the market price of Shares.

7.2.2 Risk of shareholder dilution

If a shareholder does not participate in the Entitlement Offer then their percentage shareholding in the Company will be diluted as a result of the issue of New Shares under the Entitlement Offer. Even if a shareholder does take up all of their entitlement under the Entitlement Offer, their percentage shareholding may be diluted by the Placement.

The Company may also elect to issue new Shares in the future. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its equity capital it is able to issue within a 12-month period (other than where exceptions apply), shareholders may be diluted as a result of such issues of shares and fundraisings.

7.2.3 Changes in taxation laws and their interpretation

Changes in tax law or changes in the way tax laws are interpreted may impact the level of tax that the Company is required to pay or collect, shareholder returns, the level of dividend imputation or franking or the tax treatment of a shareholder's investment. In particular, both the level and basis of taxation may change. Tax law is frequently being changed, both prospectively and retrospectively. Further, the status of some key tax reforms remains unclear at this stage. Additionally, tax authorities may review the tax treatment of transactions entered into by the Company. Any actual or alleged failure to comply with, or change in the application or interpretation of, tax rules applied in respect of such transactions, may increase the Company's tax liabilities or expose it to legal, regulatory or other actions.

7.2.4 Changes in accounting standards and their interpretation

Changes to accounting or financial reporting standards or changes to the interpretation of those standards could materially adversely impact the reported financial performance and position of the Company.

7.2.5 No guarantee of future dividends

The Company currently has no plans to pay a dividend. There is no guarantee that the Company will generate sufficient cash flow from its operations in the future to pay dividends.

7.2.6 Force majeure events

Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of the Company and the price of Shares. These

events can have an adverse impact on the demand for the Company's services and its ability to conduct its business. The Company has only a limited ability to insure against some of these risks. If any of these event occur, there may be a material adverse impact on the Company's operations, financial performance and viability.

8 Additional information

8.1 Litigation

As at the date of this Prospectus, other than as described in Section 7, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

8.2 Continuous disclosure obligations

As the Company is an ASX listed company, it is a 'disclosing entity' for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities, subject to certain exceptions.

Price sensitive information is publicly released to the ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to the ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

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

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

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

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

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

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

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of;
 - (1) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (2) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

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

The following announcements are proposed to be lodged with ASX on Friday 11 October 2024, on the same date as this Prospectus.

Date	Description of Announcement
11 October 2024	Company Update and Capital Raising
11 October 2024	Prospectus
11 October 2024	Board and Management Update
11 October 2024	Launch of Capital Raising

The following announcements have been lodged with the ASX prior to the date of this Prospectus and following lodgement of the annual financial report for the year ended 30 June 2024 with ASX on 30 September 2024.

Date	Description of Announcement
9 October 2024	Auditor Appointment
30 September 2024	Annual Report to shareholders

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

The announcements are also available through the Company's website <https://www.dubber.net/company/investor-centre/>.

8.3 Market price of Shares

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

The highest, lowest and last closing prices of the Company's Shares on ASX during the three months immediately preceding the date of this Prospectus were:

	\$	Date
Highest	\$0.049	10 July 2024
Lowest	\$0.028	9 October 2024
Last	\$0.029	10 October 2024

8.4 Underwriting Agreement

The Company has entered into an underwriting agreement with the Joint Lead Managers pursuant to which the Joint Lead Managers have been appointed as exclusive underwriters, joint lead managers and bookrunners, of the Entitlement Offer and Placement, subject to certain conditions precedent.

The Underwriting Agreement contains representations and warranties and indemnities in favour of the Joint Lead Managers.

8.4.1 Commission, fees and expenses

The Company must pay the Joint Lead Managers, in their respective proportions, a management fee of 2.0% of the Placement and Entitlement Offer gross proceeds⁶ and an underwriting / selling fee of 4.0% of the Placement and Entitlement Offer gross proceeds⁷ on the Settlement Date.

The Company has also agreed to pay or reimburse the Joint Lead Managers for the reasonable costs, charges or expenses incidental to the Placement and Entitlement Offer.

8.4.2 Termination Events

A Joint Lead Manager may, in certain circumstances, terminate its obligations under the Underwriting Agreement on the occurrence of certain termination events including where:

- a statement contained in the offer materials is or becomes misleading or deceptive or likely to mislead or deceive or a matter required to be included is omitted from the offer materials, in any case in any material respect;

⁶ Less the proceeds attributable to any allocation to Matthew Bellizia or his associated entities.

⁷ Less the proceeds attributable to any allocation to Matthew Bellizia or his associated entities.

- the due diligence committee report or any information supplied by or on behalf of the Company to the Joint Lead Managers for the purposes of the due diligence investigations, the offer materials, or the Placement and Entitlement Offer, is false, misleading or deceptive in a material respect;
- a person gives a notice to the Company under section 730 of the Corporations Act in relation to the Prospectus (other than the Joint Lead Managers);
- any person (other than the Joint Lead Managers) whose consent to the issue of the Prospectus or any supplementary prospectus is required and who has previously consented to the issue of the Prospectus or any supplementary prospectus withdraws such consent;
- the Company lodges a supplementary prospectus without the consent of the Joint Lead Managers, fails to lodge a supplementary prospectus after being requested to do so by the Joint Lead Managers or lodges a supplementary prospectus that is not in a form acceptable to the Joint Lead Managers;
- there occurs an adverse new circumstance that arises after this Prospectus is lodged that would have been required to be included in the Prospectus if it had arisen before lodgement;
- any material adverse change, or material event involving a prospective change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, operations, management, profits, losses or prospects of the Company;
- the ASX/S&P 300 Index is at any time more than 10.0% below its level at market close on the business day immediately preceding the announcement date of the Placement and Entitlement Offer: (i) for at least two consecutive business days in the period between (and including) the announcement date and the business day immediately prior to settlement of the Tranche 2 Placement Offer or (ii) at the close of trading on the business day immediately prior to the institutional settlement date, retail settlement date or settlement of the Tranche 2 Placement Offer;
- the Company is or will be prevented from conducting or completing the Placement and Entitlement Offer (including granting the entitlements or issuing the New Shares) by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any governmental agency which makes it illegal for the Joint Lead Managers to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Placement and Entitlement Offer;
- the Company ceases to be admitted to the official list of ASX or the Shares (or interests in them) cease trading or are suspended from official quotation, or cease to be quoted on the ASX;
- ASX makes any official statement to any person, or indicates to the Company or the Joint Lead Managers that it will not grant permission for the official quotation of the New Shares; or permission for the official quotation of the New Shares is granted before the date of issue of those New Shares, the approval is subsequently withdrawn, qualified or withheld;
- any of the following notifications are made in respect of the Placement and Entitlement Offer: (i) ASIC issues an order under Part 9.5 of the Corporations

Act in relation to the Placement and Entitlement Offer or ASIC commences, or gives notice of an intention to hold, any investigation or hearing in relation to the Placement and Entitlement Offer or any of the offer materials or prosecutes or commences proceedings against, or gives notice of an intention, to prosecute or commence proceedings against the Company; or (ii) there is an application to a governmental agency for an order, declaration or other remedy in connection with the Placement and Entitlement Offer or any agreement entered into in respect of the Placement and Entitlement Offer except unless such application does not become public and is withdrawn or dismissed within two business days after it is commenced or where it is commenced less than two business days before the allotment date of the Placement and Institutional Entitlement Offer or completion it has not been withdrawn or dismissed by the allotment date of the Placement and Institutional Entitlement Offer or completion, (as the case may be);

- the Company engages in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the making of the Placement and Entitlement Offer;
- the Company withdraws or indicates that it does not intend to proceed with the Placement and Entitlement Offer or any part of the Placement and Entitlement Offer or withdraws a document forming part of the Placement and Entitlement Offer;
- either of the following occurs: (i) a general moratorium on commercial banking activities in Australia, the United States of America, Singapore, Hong Kong or the United Kingdom is declared by the relevant central banking authority in any of those countries; or (ii) trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for more than one day on which that exchange is open for trading;
- any certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required;
- any event specified in the timetable: (i) before, or on, the allotment date of the Placement and Institutional Entitlement Offer is delayed by 2 days or more; or (ii) after the allotment date of the Placement and Institutional Entitlement Offer is delayed by 3 days or more, in each case, without the prior written consent of the Joint Lead Managers;
- the Company or a Group member: (i) disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property; (ii) ceases or threatens to cease to carry on business; or (iii) alters its capital structure, in each case other than as contemplated in the offer materials or as disclosed to the ASX before the date of the Underwriting Agreement;
- the Company or a group member amends its constitution or other constituent document of a group member other than an amendment disclosed to the Joint Lead Managers prior to the date of the Underwriting Agreement;
- a change to the chief executive officer or the board of directors of the Company occurs, or any such changes are announced (other than as disclosed to the ASX or contemplated in the offer materials);
- any of the following occurs: (i) legal proceedings are commenced against the Company or any other group member; (ii) the Company becomes aware of any pending or threatened shareholder class action against the Company in connection with the subject matter of the misappropriated funds; (ii) a director or

senior member of management of the Company that is not Steve McGovern engages in any fraudulent conduct or activity, or is charged with an indictable offence; (iii) any governmental agency commences any public proceedings against the Company or any director that is not Steve McGovern in their capacity as a director of the Company, or announces that it intends to take such action; or (iv) any director of the Company that is not Steve McGovern is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;

- other than as disclosed in the offer materials, any employee, director or senior member of management of any group member that is not Steve McGovern: (i) becomes subject to any internal investigation of any group member relating to any criminal, fraudulent or grossly negligent conduct or activity (including but not limited to any conduct or activity relating to the subject matter of the misappropriated funds) that has not already commenced as at the date of the Underwriting Agreement; or (ii) to the extent any such internal investigation has already commenced as at the date of the Underwriting Agreement, the internal investigation uncovers any suspected criminal, fraudulent or grossly negligent conduct or activity (including but not limited to any conduct or activity relating to the subject matter of the existing misappropriated funds), in which case the Joint Lead Managers agree to consult with the Issuer prior to exercising any right of termination under this paragraph;
- other than in the ordinary course of business or announced by the Company prior to the date of the Underwriting Agreement, a member of the company group encumbers or agrees to encumber, the whole or a substantial part of the business or property of the Company or the group;
- ASX withdraws, revokes or amends any ASX waivers or ASIC modifications;
- The trading halt granted by ASX in connection with the Offer ends before the Company announces the results of the Institutional Entitlement Offer and Placement without the prior written consent of the Joint Lead Managers; or
- any group member becomes insolvent or there is an act or omission which is likely to result in a group member becoming insolvent.

In addition, the following termination events will depend on whether the event has, or is likely to have, individually or in the aggregate, a material adverse effect on (i) the financial condition, financial position or financial prospects of Company, the group, or the market of price of the Company's shares; or (ii) the success or outcome of the Placement and Entitlement Offer, or the ability of the Joint Lead Managers to market or promote or settle the Placement and Entitlement Offer, or where (iii) the Joint Lead Managers will or are likely to contravene, be involved in a contravention of, or incur a liability under the Corporations Act or any other applicable law as a result of the event:

- any estimate or statement relating to future matters (including any forecast or prospective financial statements, information or data or the assumptions or sensitivity in relation thereto) in any offer materials in the reasonable opinion of the Joint Lead Managers, is or becomes incapable of being met;
- there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement), any of which does or in the reasonable opinion of the Joint Lead Managers is likely to prohibit or adversely affect the Placement and Entitlement Offer, capital issues or stock markets or the Joint Lead Managers' ability to promote or market the

Placement and Entitlement Offer or enforce contracts to issue or allot the New Shares;

- the occurrence of any adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, any member state of the European Union, the United States of America, the United Kingdom, the People's Republic of China, Hong Kong or Singapore;
- any of the following occurs: (i) hostilities not presently existing commence or a major escalation in existing hostilities occurs (in each case whether or not a war or a national emergency has been declared); (ii) a declaration is made of a national emergency or war, excluding any war or hostilities presently existing; or (iii) a terrorist act is perpetrated, involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union, the People's Republic of China, Ukraine or Israel or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world
- a pandemic, epidemic or large-scale outbreak of a disease (including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these) not presently existing occurs or in respect of which there is an escalation resulting in a material shut-down of business around the world.
- a representation and warranty contained in the Underwriting Agreement on part of the Company is untrue or incorrect or becomes untrue or incorrect;
- any certificate which is required to be furnished by the Company under the Underwriting Agreement is untrue, incorrect or misleading;
- the Company fails to perform or observe any of its obligations under the Underwriting Agreement;
- a contravention by the Company or any Group member of the Corporations Act, the Constitution (or equivalent applicable documents), the Listing Rules, any applicable laws, or a requirement, order or request made by or on behalf of the ASIC, ASX or any other governmental agency or any agreement entered into by it; or any offer materials or any aspect of the Placement and Entitlement Offer does not comply with the Corporations Act, the Listing Rules, the ASX waivers or any other applicable law or regulation;
- the Company or a group member issues a public statement concerning the Placement and Entitlement Offer which has not been approved by the Joint Lead Managers; or a statement in any public information is or becomes misleading or deceptive or likely to mislead or deceive; or
- an event specified in sections 652C(1) or (2) of the Corporations Act occurs, in relation to the Company or any other group member.

8.5 Interests of Directors

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

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

- (2) the Offers; or
- (c) 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 or proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
- (1) the formation or promotion of the Company; or
- (2) the Offers.

8.5.1 Security holdings

The relevant interest of each of the Directors in the Shares of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below.

Director	Shares	Options	Percentage interest (undiluted)	Percentage interest on a fully diluted basis	Entitlement
Neil Wilson	805,419	1,456,452	0.087%	0.244%	805,419
Peter Pawlowitsch	25,212,718	0	2.722%	4.641%	25,212,718
Gerard Bongiorno	1,465,507	0	0.158%	0.158%	1,465,507
Sarah Diamond	96,988	0	0.010%	0.010%	96,988

Peter Pawlowitsch will be taking up a total of approximately \$380,000 of his Entitlements under the Entitlement Offer, and is being offered 30 million New Options under the Conditional Remunerations Options Offer. Further, Peter Pawlowitsch has agreed to enter into a sub-underwriting agreement in relation to \$600,000 of the Retail Entitlement Offer.

Sarah Diamond is located in the United States and is not eligible to participate in the Entitlement Offer.

Director remuneration

Please refer to the Remuneration Report, which is contained on pages 25 to 38 of the Company's Annual Report for the financial year ended 30 June 2024, for full details of the remuneration of the Company's non-executive Directors.

The Annual Report was lodged with ASX on 30 September 2024 and is available on the Company's annual reports page at <https://www.dubber.net/topics/annual-reports/>. A hard

copy of the Annual Report is also available free of charge by contacting the Company at its registered address.

8.6 Interests of experts and advisers

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

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

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

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the Offers; or
- the Offers,

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

- the formation or promotion of the Company; or
- the Offers.

Morgans Corporate Limited and Unified Capital Partners Pty Ltd have agreed to act as underwriters and joint lead managers of the Entitlement Offer and Placement. Morgans Corporate Limited and Unified Capital Partners Pty Ltd will receive the fees as described in Section 8.4.

Herbert Smith Freehills has acted as Australian legal advisor to the Company in relation to the Offers (excluding in relation to taxation and stamp duty matters). The Company has paid or agreed to pay Herbert Smith Freehills approximately \$360,000 (excluding GST and disbursements) for these services up until the Prospectus Date. Further amounts may be paid to Herbert Smith Freehills in accordance with its time-based charge-out rates.

8.7 Consents

Each of the parties listed below in this Section 8.7 (each a **consenting party**), to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Each of the consenting parties listed below has given and has not, at the time of lodgement of this Prospectus with ASIC, withdrawn its written consent to the inclusion of

statements in this Prospectus that are specified below in the form and context in which the statements appear:

- Morgans Corporate Limited has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as underwriter and joint lead manager to the Entitlement Offer;
- Unified Capital Partners Pty Ltd has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as underwriter and joint lead manager to the Entitlement Offer;
- Herbert Smith Freehills has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as Australian legal adviser (other than in relation to taxation and stamp duty matters) to the Company in relation to the Offer in the form and context in which it is named; and
- Automic Pty Ltd has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as the Share Registry to the Company in the form and context in which it is named.

No consenting party referred to in this Section 8.7 has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as stated above. Each consenting party referred to in this Section 8.7 has not authorised or caused the issue of this Prospectus, does not make any offer of Shares and expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus, except as stated above in this Section 8.7. This applies to the maximum extent permitted by law and does not apply to any matter to the extent to which consent is given in this paragraph above.

8.8 Expenses of the Offers

The total expenses of the Entitlement Offer and Placement are estimated to be approximately \$2.2 million (excluding GST) and are expected to be applied towards the items set out in the table below:

Expenses	Amount \$m (AUD)
Underwriting and joint lead manager fees ¹	\$1.5m
Legal fees	\$0.6m
ASIC, registry and other	\$0.1m
Total	\$2.2m

¹ Refer to Section 8.4 for details of fees payable to the Joint Lead Managers.

8.9 Withdrawal and discretion

The Directors may at any time decide to withdraw this Prospectus and the Offers (or any part of the Offers). If withdrawn, all application monies for New Shares which have not been issued will be refunded (without interest) as soon as practicable.

Subject to the Corporations Act, the ASX Listing Rules, the Joint Lead Managers and the Company also reserve the right to close the Offers or any part of them early, extend the Offers or any part of them, accept late Applications either generally or in particular cases, reject any Application, waive or correct any errors made by any Applicant in completing an Application Form, or allocate to any Applicant fewer Shares than those applied for. Applications received under the Offers are irrevocable and may not be varied or withdrawn except as required by law.

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

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

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

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

8.11 ASIC relief and ASX waivers

8.5.1 ASIC

As noted in Section 2.6.3, the Company has obtained approval from ASIC for the appointment of the Nominee in accordance with section 615 of the Corporations Act.

8.5.2 ASX

The Company has sought and received a standard waiver from ASX of ASX Listing Rule 7.1 to permit the Company to calculate the number of New Shares that may be issued under the Placement on the basis that variable "A" of the formula in ASX Listing Rule 7.1 is deemed to include the number of ordinary securities in the Company that may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions:

- the ordinary securities issued under the Placement are to be included in variable "C" in the formula in ASX Listing Rule 7.1, until their issue has been ratified by shareholders under ASX Listing Rule 7.4 or 12 months has passed since their issue; and
- in the event that the full number of securities offered under the underwritten component of the Entitlement Offer is not issued, and the number of shares represented by the Placement thereby exceeds 15% of the actual number of the Company's securities following completion of the Entitlement Offer, the Company's 15% placement capacity under ASX Listing Rule 7.1 following completion of the Entitlement Offer is to be reduced by that number of securities issued under the Placement that exceeded the entity's 15% capacity under ASX Listing Rule 7.1 at the time of the Placement.

The Company has not yet sought the waiver required to amend the terms of Mr Matthew Bellizia's ZEPOs (discussed further in section 2.4.1).

8.12 Taxation considerations

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

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

8.13 Governing law

The information in this Prospectus, the Entitlement Offer, and the contracts formed on acceptance of the Application Forms are governed by the law applicable in Victoria, Australia. Any person who applies for New Shares under the Entitlement Offer submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

9 Directors' authorisation

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

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company on Friday, 11 October 2024.



Neil Wilson

Chairman

Dubber Corporation Limited

For personal use only

10 Glossary

Term	Meaning
\$	the lawful currency of the Commonwealth of Australia.
Applicant	a person who submits a valid Application Form under this Prospectus.
Application	the lodgement of a valid Application Form.
Application Form	the Entitlement and Acceptance Form, Confirmation Letter, (as applicable), which are attached to or accompanying this Prospectus.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited or the financial market operated by it, as the context requires.
ASX Listing Rules	the listing rules of the ASX as amended, modified or waived from time to time.
ASX Settlement Operating Rules	the settlement rules of the securities clearing house which operates CHESS.
Board	the board of Directors unless the context indicates otherwise.
Closing Date	the closing date of the relevant Offer as specified in the Timetable (unless extended).
Company or Dubber	Dubber Corporation Limited (ACN 089 145 424).
Conditional Remuneration Options Offer	The offer of certain New Options to Matthew Bellizia and Peter Pawlowitsch which is conditional on Shareholder Approval, as detailed in Sections 2.4.1 and 2.4.2.
Confirmation Letter	means a confirmation letter, substantially in the form provided in the Master ECM Terms (as posted on the website of the Australian Financial Markets Association), to be sent to, and to be signed by,

Term	Meaning
	each Institutional Investor confirming its participation in the Institutional Entitlement Offer and/or Placement.
Constitution	the constitution of the Company as at the date of this Prospectus.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Directors	the directors of the Company as at the date of this Prospectus.
EFT	electronic funds transfer.
Eligible Institutional Shareholder	an Institutional Investor who is eligible to participate in the Institutional Entitlement Offer as set out in Section 2.6.
Eligible Retail Shareholder	a person who is eligible to participate in the Retail Entitlement Offer as set out in Section 2.6.
Eligible Shareholder	a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.
Entitlement	the number of New Shares, for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Share for every existing 1 Share held on the Record Date.
Entitlement and Acceptance Form	the personalised entitlement and acceptance form either attached to or accompanying this Prospectus.
Entitlement Offer	the accelerated pro rata non-renounceable entitlement offer of New Shares to Eligible Shareholders under this Prospectus.
Financial Information	has the meaning given in Section 4.1.
Group	the Company and its subsidiaries.
Ineligible Institutional Shareholder	has the meaning given in Section 2.6.

Term	Meaning
Ineligible Retail Shareholder	has the meaning given in Section 2.6.
Ineligible Shareholder	a person who is an Ineligible Institutional Shareholder or an Ineligible Retail Shareholder.
Institutional Entitlement Offer	the accelerated non-renounceable pro rata entitlement offer of New Shares to Eligible Institutional Shareholders.
Institutional Investor	<p>an investor who, if located in:</p> <ol style="list-style-type: none"> 1 Australia, is a professional or sophisticated investor as defined in subsections 708(8) and 708(11) of the Corporations Act; 2 Hong Kong, it (and any person for whom it is acting) is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong); 3 New Zealand, it (and any person for whom it is acting) is a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (FMC Act), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification); 4 Singapore, it (and any person for whom it is acting) is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore; and 5 United Kingdom, it (and any person for whom it is acting) is (i) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Investor Portal	https://investor.automic.com.au/#/home .
Joint Lead Manager Limited Parties	each of the Joint Lead Managers and their respective related bodies corporate, affiliates, shareholders, officers, directors, employees, partners, advisers, agents and associates.

Term	Meaning
Joint Lead Managers	Morgans Corporate Limited and Unified Capital Partners Pty Ltd.
New Options	Options having the terms described in section 6.
New Shares	any new Shares offered pursuant to the Placement and Entitlement Offer made under this Prospectus.
Nominee	Berne No. 132 Nominees Pty Ltd.
Offers	each of the: <ol style="list-style-type: none"> 1 Entitlement Offer; 2 Tranche 1 Placement Offer; 3 Tranche 2 Placement Offer; 4 Conditional Remuneration Options Offer; and 5 Thorney Options Offer.
Offer Period	the offer period for the Retail Entitlement Offer being 18 October 2024 to 6 November 2024.
Offer Price	\$0.015 per New Share.
Option	an option over Shares in the Company.
Options Offers	The offers under this Prospectus of New Options pursuant to the Conditional Remuneration Options Offer and the Thorney Options Offer.
Official Quotation	official quotation on ASX.
Permitted Jurisdiction	Australia, Hong Kong, New Zealand, Singapore and the United Kingdom.
Placement	the issue of approximately 743 million New Shares at \$0.015 per New Share (the same offer price as the Entitlement Offer) to sophisticated and professional investors, comprising the Tranche 1 Placement Offer and Tranche 2 Placement Offer.

Term	Meaning
Presentation	the investor presentation lodged with ASX on the date of this Prospectus.
Prospectus	this prospectus (including the electronic form of this document) and any supplementary or replacement prospectus in relation to this document.
Prospectus Date	the date of this Prospectus, being 11 October 2024.
Record Date	the date specified in the Timetable.
Regal	Regal Funds Management Pty Ltd and its associates (as defined in the Corporations Act).
Regulation S	Regulation S under the US Securities Act.
Remuneration Options Offers	means the Unconditional Remuneration Options Offer and the Conditional Remuneration Options Offer.
Retail Entitlement Offer	the pro rata non-renounceable entitlement offer of New Shares to Eligible Retail Shareholders.
Section	a section of this Prospectus.
Settlement Date	the settlement date for each component of the Placement and Entitlement Offer as set out in the Timetable.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a holder of a Share.
Share Registry	Automic Pty Ltd ACN 152 260 814.
Shortfall or Shortfall Shares	any New Shares not subscribed for under the Placement and any Entitlements not taken up under the Entitlement Offer.

Term	Meaning
Sub-Underwriters	The sub-underwriters appointed by the Joint Lead Managers to sub-underwrite the Entitlement Offer and Placement, being Regal, Thorney and Peter Pawlowitsch.
Thorney	Tiga Trading Pty Ltd.
Thorney Investment Group	Thorney and its associates (as defined in section 12 of the Corporations Act).
Thorney Options Offer	has the meaning given to it in Section 2.5.
Tranche 1 Placement Offer	The offer of Shares pursuant to the first tranche of the Placement, as described in Section 2.2.
Tranche 2 Placement Offer	the offer of Shares pursuant to the second tranche of the Placement, as described in Section 2.2.
Timetable	the timetable set out at the commencement of this Prospectus.
Underwriting Agreement	the agreement between the Company and the Joint Lead Managers as summarised in Section 8.4 of this Prospectus.
United States	the United States of America.
US Securities Act	United States Securities Act of 1933, as amended.
ZEPOs	Has the meaning given in section 2.4.1.

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11 Corporate Directory

Company directors

Neil Robert Wilson

Peter Pawlowitsch

Gerard Bongiorno

Sarah Diamond

Company secretary

David James Franks

Company registered office

Level 5, 2 Russell Street

Melbourne VIC 3000

Share Registry

Automic Registry Services (Automic Pty Ltd)

Level 5, 191 St Georges Terrace

Perth WA 6000

Legal adviser

Herbert Smith Freehills

Level 24, 80 Collins Street

Melbourne VIC 3000

Joint Lead Managers

Morgans Corporate Limited

Level 29, 123 Eagle Street

Brisbane QLD 4000

Unified Capital Partners Pty Ltd

Level 15, 74 Castlereagh Street

Sydney NSW 2000

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