

ENTITLEMENT OFFER PROSPECTUS

XAMBLE GROUP LIMITED ARBN 605 927 464 (ASX:XGL)

For a pro-rata renounceable entitlement issue of one (1) new chess depositary interest (**New CDI**) for every three (3) CDIs held by those Eligible CDI Holders registered at the Record Date, where each CDI represents a beneficial interest in one fully paid ordinary share in the capital of the Company (**Share**), at an issue price of \$0.012 per CDI, together with one (1) free new option (**New Option**) for every one (1) CDI applied for and issued, to raise up to A\$1,356,057 (before costs) (based on the number of CDIs on issue as at the date of this Prospectus) (**Entitlement Offer**).

This document is important. You should read it in its entirety. You should consult your stockbroker, accountant or other professional adviser before deciding whether to invest in securities.

IMPORTANT INFORMATION

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

Prospectus

This Prospectus is dated Wednesday, 20 August 2025 and was lodged with the ASIC on that date. ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The securities offered by this Prospectus should be considered as speculative. Applications for securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form.

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

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of the New Options and Lead Manager Options under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website at <https://media.xamble.com/investors/XGL-entitlement-offer-prospectus.pdf>. By making an application under this Prospectus including for the New Options, you warrant that you have read and understood the TMD and that you fall within the target market as set out in the TMD.

No investment advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

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

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

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain.

Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

These risk factors are set out in section 4.

Overseas CDI Holders

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

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas CDI Holders, the number and value of CDIs these CDI Holders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

Accordingly, the Offer is not being extended and securities will not be issued to CDI Holders with a registered address which is outside Australia and New Zealand.

For further information on overseas CDI Holders please refer to section 2.5.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the securities.

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.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at <https://media.xamble.com/investors/XGL-entitlement-offer-prospectus.pdf>.

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

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

You may obtain a hard copy of this Prospectus free of charge by contacting the Local Australian Agent by phone on + 61 450 394 931 during office hours or by emailing the Company at investors@xamble.com.

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

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

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

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

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. 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.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the glossary in section 8.

All references to time in this Prospectus are references to Australian AEST.

Privacy statement

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a CDI Holder and to facilitate distribution payments and corporate communications to you as a CDI Holder.

The information may also be used from time to time and disclosed to persons inspecting the register, including 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 CDI registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the CDI registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

You should note that if you do not provide the information required on the application for securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay.

Should you have any questions about the Entitlement Offer or how to accept the Entitlement Offer please contact the Local Australian Agent, Mr Lee Tamplin, on +61 450 394 931 or lee.tamplin@complycorporate.com.au

Regulation of Xamble Group Limited

As the Company is not established in Australia, its general corporate activities (apart from offering securities in Australia and matters relating to its listing on ASX) are not regulated by the Corporations Act or by ASIC but are instead regulated by Singapore company law. See sections 5.3 and 5.4.

1. ENTITLEMENT OFFER HIGHLIGHTS

1.1 Summary of the Entitlement Offer

The Entitlement Offer is being made as a renounceable entitlement issue of one (1) CDI for every three (3) CDIs held by Eligible CDI Holders registered at the Record Date at an issue price of \$0.012 per CDI to raise up to \$1,356,057 (before costs), together with one (1) free attaching New Option for every one (1) CDI applied for and issued, exercisable at \$0.025 on or before 31 August 2028.

1.2 Key statistics of the Entitlement Offer

CDIs

	Full Subscription (\$1,356,057)
Offer Price per CDI	\$0.012
Entitlement Ratio (based on existing CDIs)	1:3
CDIs currently on issue	339,014,246
CDIs to be issued under the Entitlement Offer	113,004,749
Gross proceeds of the issue of CDIs	\$1,356,057
CDIs on issue post Entitlement Offer	452,018,995

Note: The above assumes Full Subscription of \$1,356,057 under the Entitlement Offer and is subject to fractional rounding.

Options

	Full Subscription (\$1,356,057)
Offer Price per New Option	Nil
Entitlement Ratio (based on New CDIs subscribed for)	1:1
Options currently on issue*	5,500,000
New Options to be issued under the Entitlement Offer	113,004,749
Lead Manager Options	10,000,000
Options on issue post Entitlement Offer	128,504,749
Gross proceeds of the issue of New Options	Nil

Note: *The above assumes Full Subscription of \$1,356,057 under the Entitlement Offer. The 5,500,000 existing Options referred to above are unlisted Options, which are not on the same terms and conditions as the New Options and Lead Manager Options to be issued pursuant to this Prospectus.

1.3 Indicative timetable for the Entitlement Offer

	Date
Announcement of the Entitlement Offer	Wednesday, 20 August 2025
Lodgement of Prospectus with the ASIC	
Lodgement of Prospectus and Appendix 3B with ASX	
“Ex” date for securities trading	Monday, 25 August 2025
Record Date for eligibility in the Entitlement Offer	7.00pm (AEST) Tuesday, 26 August 2025
Prospectus dispatched, including personalised Entitlement and Acceptance Form	Friday, 29 August 2025
Entitlement Offer opens (Opening Date)	Friday, 29 August 2025
Rights trading ends	Thursday, 4 September 2025
Last day to extend the Entitlement Offer closing date	Monday, 8 September 2025
Entitlement Offer closes (Closing Date)	5.00pm (AEST) Thursday, 11 September 2025
Announce results of Entitlement Offer	Thursday, 18 September 2025
Issue of New CDIs and New Options under the Entitlement Offer	Thursday, 18 September 2025
Quotation and normal trading on ASX of New CDIs issued under the Entitlement Offer and New Options	Friday, 19 September 2025

Note: The above dates are indicative only. The Company reserves the right to alter this timetable including the Opening Date of Entitlement Offer and the Closing Date of the Entitlement Offer. Applicants are advised to lodge their Entitlement and Acceptance Forms as soon as possible after the Opening Date.

Quotation of the New Options assumes the required spread of 50 holders with a marketable parcel is achieved. See section 2.21.

1.4 Lead Manager and Underwriting

Eli Capital Pty Limited (**Lead Manager** and **Underwriter**) is acting as lead manager to the Entitlement Offer as well as underwriter to the Entitlement Offer up to an amount of \$550,000.00 (**Underwritten Amount**).

Fees

The Underwriter will be paid an underwriting fee of 1.5% of the Underwritten Amount, being \$8,250.00, as well as a corporate advisory fee of \$5,000.00 per month until the Closing Date (and capped at for a period of 3 months, being \$15,000).

The Underwriter will also be paid a 5% capital raising fee in respect of any monies raised and placed on behalf of the Company pursuant to the offer of Shortfall CDIs in accordance with section 2.16.

In addition, the Company has agreed to issue the Underwriter 10,000,000 New Options (**Lead Manager Options**).

Sub underwriting

The Underwritten Amount of \$550,000 includes a sub-underwriting of \$48,000 by Non-Executive Director, Georg Johann Chmiel. As Mr Georg Johann Chmiel is not a resident of Australia or New Zealand, he will not be eligible to participate in the Entitlement Offer and the amount of his sub-underwriting represents that amount that he would have been entitled to had he been resident in Australia. Mr Georg Johann Chmiel will not be paid any fees for his sub-underwriting commitment.

2. DETAILS, PURPOSE AND EFFECT OF THE ENTITLEMENT OFFER

2.1 Overview

The Company intends to raise a total of approximately \$1,356,057 (before costs) under the Entitlement Offer. The Entitlement Offer is partially underwritten by the Underwriter.

The immediate use of the proceeds of the Entitlement Offer will be to accelerate creator acquisition and platform adoption in existing and potentially new markets, pursue technology enhancements and development, working capital, and expenses related to the Entitlement Offer.

Pursuant to the Entitlement Offer (to which this Prospectus relates) Eligible CDI Holders (as defined in section 2.4) will be given the opportunity to take up all or part of their Entitlement.

Eligible CDI Holders will have the opportunity to apply for New CDIs in addition to their entitlement so as to participate in any shortfall that may arise pursuant to the Top Up Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Top Up Offer and will then revert to the Underwriter unless it is allocated to other Eligible CDI Holders as part of the Top Up Offer.

You have a number of decisions to make in respect of your Entitlement. These decisions may materially affect the value (if any) that may be received in respect of your Entitlement. You should read this Prospectus carefully before making any decisions in relation to your Entitlement.

Please see section 3 for further information about the next steps you take.

2.2 The Entitlement Offer

The Entitlement Offer is being made as a partially underwritten renounceable entitlement of 1 New CDI for every 3 CDIs held by Eligible CDI Holders registered at the Record Date at an issue price of \$0.012 per New CDI, together with one (1) free attaching New Option for every one (1) CDI applied for and issued, exercisable at \$0.025 on or before 31 August 2028.

Fractional Entitlements will be rounded up to the nearest whole number.

Please see section 5.1 for an outline of the rights attaching to New CDIs (and underlying Shares) and section 5.2 an outline of the terms attaching to New Options.

Based on the capital structure of the Company as set out in section 2.10 of this Prospectus, a maximum of approximately 113 million New CDIs and 113 million New Options will be issued pursuant to the Entitlement Offer to raise up to approximately \$1,356,057 (before costs).

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

The Directors may at any time decide to withdraw the Entitlement Offer and the offer of CDIs and New Options made under this Prospectus in which case the Company will return all application monies (without interest) within 28 days of giving such notice of withdrawal.

2.3 Secondary Offers

The Company is also undertaking the secondary offers (described below) in connection with the Entitlement Offer (**Secondary Offers**). The Secondary Offers are being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale of any securities that are to be issued under the Secondary Offers. The Secondary Offers are as follows:

(a) Top Up Offer

Being the offer pursuant to which Eligible CDI Holders can apply for additional New CDIs in excess of their Entitlement as described in section 2.14.

New CDIs under the Top Up Offer will be offered at an issue price of \$0.012 per Top Up CDI (the same issue price as under the Entitlement Offer) and will be issued together with 1 attaching free New Option per CDI.

(b) Lead Manager Options Offer

Being the offer of 10,000,000 New Options in aggregate to the Lead Manager as part consideration for the provision of lead managerial and underwriting services in connection with the Entitlement Offer (**Lead Manager Options Offer**).

(c) Underwriting Offer

Being the offer pursuant to which, if there is a shortfall after allotment in respect of valid applications under the Entitlement Offer and the Top Up Offer, the Underwriter is then obliged to apply for, or cause other persons to apply for, any remaining New CDIs up the Underwritten Amount (\$550,000) equating to 45,833,333 New CDIs and 45,833,333 New Options (**Underwriting Offer**).

(d) Shortfall Offer

Being the offer pursuant to which, if there is a shortfall after allotment in respect of valid applications under the Entitlement Offer, the Top Up Offer and the Underwriting Offer, the Company in collaboration with the Underwriter reserve the right to issue any New CDIs and New Options within 3 months after the close of the Entitlement Offer (**Shortfall Offer**).

Each of the Secondary Offers are separate offers made under this Prospectus. All New Options under the Entitlement Offer and Secondary Offers will be exercisable at \$0.012 (1.2 cents) per New Option on or before August 2028.

Refer to section 5.2 for a summary of the terms and conditions of the New Options.

All the New CDIS issued pursuant to the Entitlement Offer and Secondary Offers, and on the exercise of the New Options, will rank equally with the CDIs on issue at the date of this Prospectus. Refer to section 5.1 for a summary of the rights and liabilities attaching to CDIs.

2.4 Eligible CDI Holders

This Prospectus is relevant to you if you are an Eligible CDI Holder.

In this Prospectus, references to “you” are references to Eligible CDI Holders and references to “your Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible CDI Holders.

Eligible CDI Holders are those persons who:

- (a) are registered as a holder of CDIs as at the Record Date, being 7.00pm (AEST) on Tuesday, 26 August 2025;
- (b) have a registered address on the Company’s share register in Australia or New Zealand;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or other document to be lodged or registered in the jurisdiction in which the offer is received by them.

If you are a CDI Holder that is not an Eligible CDI Holder, you are an Ineligible Foreign CDI Holder and cannot participate in the Entitlement Offer.

See section 2.5 for further information.

2.5 Ineligible Foreign CDI Holders

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

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas CDI Holders, the number and value of securities these CDI Holders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

Accordingly, the Entitlement Offer is not being extended and CDIs and New Options will not be issued to CDI Holders with a registered address which is outside Australia or New Zealand.

New Zealand

The securities are not being offered to the public within New Zealand other than to existing CDI Holders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any CDI Holder resident outside Australia or New Zealand, without the prior consent of the Company, taking into account relevant securities law restrictions.

Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.6 Appointment of nominee

Pursuant to ASX Listing Rule 7.7, the Company has appointed a nominee, Eli Capital Pty Limited (**Nominee**), to sell the Entitlements to which Ineligible Foreign CDI Holders are entitled. The Nominee will have the absolute and sole discretion to determine the timing and price at which the Entitlements may be sold and the manner of any such sale.

The proceeds of the sale of these Entitlements will firstly be applied against expenses of such sale, including brokerage, and any balance will accrue to the relevant Ineligible Foreign CDI Holders as described below.

The net proceeds of the sale of these Entitlements will then be forwarded by the Company as soon as practicable to the Ineligible Foreign CDI Holders in proportion to their share of such Entitlements (after deducting brokerage commission and other expenses). 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 Entitlements, Ineligible Foreign CDI Holders 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 Ineligible Foreign CDI Holders' Entitlements at a particular price.

CDI Holders resident in Australia or New Zealand holding CDIs on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Entitlement Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.7 Use of Funds

Completion of the Entitlement Offer will result in an increase in cash in hand of up to approximately \$1,356,057 (before the payment of costs associated with the Entitlement Offer).

The funds raised from the Entitlement Offer are currently intended to be used in accordance with the table set out below (rounded to the nearest whole numbers):

Proceeds of the Entitlement Offer	Full Entitlement Offer Subscription (\$)	%
Entitlement Offer	1,356,057	100%
Allocation of funds		
Accelerate Creator Acquisition & Platform Adoption	350,000	26%
Technology Enhancement & Development	300,000	22%
Expenses of the Entitlement Offer ⁽¹⁾	123,600	9%
Working Capital	\$582,457	43%

Note:

¹ Refer to section 2.17 for further details relating to the estimated expenses of the Entitlement Offer.

The above represents the Board's current intentions as at the date of this Prospectus. However, CDI Holders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors. In light of this, the Board reserves the right to alter the way the funds are applied.

2.8 Indicative timetable

	Date
Announcement of the Entitlement Offer	
Lodgement of Prospectus with the ASIC	Wednesday, 20 August 2025
Lodgement of Prospectus and Appendix 3B with ASX	
"Ex" date for securities trading	Monday, 25 August 2025
Record Date for eligibility in the Entitlement Offer	7.00 pm (AEST) Tuesday, 26 August 2025
Prospectus dispatched, including personalised Entitlement and Acceptance Form	Friday, 29 August 2025

	Date
Entitlement Offer opens (Opening Date)	Friday, 29 August 2025
Rights trading ends	Thursday, 4 September 2025
Last day to extend the Entitlement Offer closing date	Monday, 8 September 2025
Entitlement Offer closes (Closing Date)	5.00 pm (AEST) Thursday, 11 September 2025
Announce results of Entitlement Offer	Thursday, 18 September 2025
Issue of New CDIs and New Options under the Entitlement Offer	Thursday, 18 September 2025
Quotation and normal trading on ASX of New CDIs issued under the Entitlement Offer	Friday, 19 September 2025

Note: Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Entitlement Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New CDIs. These dates are indicative only and are subject to change.

2.9 Entitlements and acceptance/Top Up CDI

Details of how to apply under the Entitlement Offer are set out in section 3.

The Entitlement of Eligible CDI Holders to participate in the Entitlement Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance Form accompanying this Prospectus.

You can also apply for Shortfall CDIs under the Top Up Offer in addition to your Entitlement by following the instructions set out in section 3.

The Top Up Offer is described in section 2.14 below.

2.10 Capital structure

The effect of the Entitlement Offer on the capital structure of the Company, assuming all Entitlements are accepted, is set out below.

CDIs

	Full Subscription (\$1,356,057)
Offer Price per CDI	\$0.012
Entitlement Ratio (based on existing CDIs)	1:3
CDIs currently on issue	339,014,246
CDIs to be issued under the Entitlement Offer	113,004,749
Gross proceeds of the issue of CDIs	\$1,356,057
CDIs on issue post Entitlement Offer	452,018,995

	Full Subscription (\$1,356,057)
Indicative market capitalisation based on Offer Price	\$5,424,227.94

Note: The above assumes Full Subscription of \$1,356,057 under the Entitlement Offer.

Options

	Full Subscription (\$1,356,057)
Offer Price per New Option	Nil
Entitlement Ratio (based on New CDIs subscribed for)	1:1
Options currently on issue*	5,500,000
New Options to be issued under the Entitlement Offer	113,004,749
Lead Manager Options	10,000,000
Options on issue post Entitlement Offer	128,504,749
Gross proceeds of the issue of New Options	Nil

Note: The above assumes Full Subscription of \$1,356,057 under the Entitlement Offer.

*The 5,500,000 existing Options referred to above are unlisted Options, which are not on the same terms and conditions as the New Options and Lead Manager Options to be issued pursuant to this Prospectus. These 5,500,000 unlisted Options have the following terms:

- 500,000 Options – expiry 1 June 2026, exercise price of \$0.045;
- 500,000 Options – expiry 1 June 2027, exercise price of \$0.045;
- 2,000,000 Options – expiry 10 November 2028, exercise price of \$0.045; and
- 2,500,000 Options – expiry 27 May 2026, exercise price of \$0.0145.

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

2.11 Effect on control

The Company's Non-Executive Chairman, Mr Ganesh Kumar Bangah has a relevant interest in 216,723,851 CDIs, being a voting power of 63.93%, as at the date of the Prospectus.

Mr Ganesh Kumar Bangah has committed to subscribe for a portion (but not all) of his Entitlement under the Entitlement Offer – being 50,000,000 CDIs out of his total Entitlement of 72,241,284 (representing a \$600,000 subscription).

Mr Ganesh Kumar Bangah's maximum potential relevant interest and voting power in the Company under several scenarios are set out in the table below based on the assumptions that:

- (a) no CDIs other than those offered under the Entitlement Offer are issued;
- (b) Mr Ganesh Kumar Bangah does not acquire or dispose of any CDIs other than as described below; and
- (c) the Underwriter satisfies its obligation to subscribe for the full Underwritten Amount – being 45,833,333 CDIs (representing \$550,000 subscription) (if required).

Participation in the Entitlement Offer	Total CDIs held by Mr Ganesh Kumar Bangah	Total CDIs on issue	Voting power % of Mr Ganesh Kumar Bangah
100% subscribed	266,723,851	452,018,995	59.01%
84.66% subscribed (representing Mr Ganesh Kumar Bangah's committed Entitlement and the Underwriters committed Entitlement up to the Underwritten Amount only)	266,723,851	434,680,913	61.36%

As represented above, in the unlikely event that there is no participation in the Entitlement Offer other than by Mr Ganesh Kumar Bangah and the Underwriter, the Mr Ganesh Kumar Bangah's voting power would increase from 59.01% to 61.36%.

The Company has adopted a dispersion strategy intended to mitigate the control effects of the Entitlement Offer, such that this outcome is considered unlikely. This strategy includes providing all Eligible CDI Holders with the opportunity to apply for Top Up CDIs pursuant to the Top Up Offer, in priority to the allocation of New CDIs to be underwritten under the Underwriting Agreement.

The Company is of the view that other than as outlined above, the Entitlement Offer will not affect the control of the Company as no other investor or existing CDI Holder will increase its voting power from below 20% to over 20% as a result of the Entitlement Offer.

CDI Holders should note that if they do not participate in the Entitlement Offer, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in section 2.12.

2.12 Potential dilution of non-participating CDI Holders

CDI Holders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 24.5% (as compared to their holdings and number of CDIs on issue as at the date of this Prospectus).

Examples of how the dilution may impact CDI Holders are set out in the table below:

Holder	Holding as at Record Date	Approximate % at Record Date ¹	Entitlements under the Entitlement Offer	Holdings if Entitlement Offer not taken Up	Approximate % post Entitlement Offer
CDI Holder 1	1,000,000	0.29%	333,333	1,000,000	0.22%
CDI Holder 2	25,000,000	7.37%	8,333,333	25,000,000	5.53%
CDI Holders 3	100,000,000	29.50%	33,333,333	100,000,000	22.12%

Notes:

1. This is based on 339,014,246 CDIs being on issue at the date of this Prospectus.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible CDI Holders are placed under the Top Up Offer. In the event all Entitlements are not accepted and some or all of the resulting Top Up was not subsequently placed, the dilution effect for each CDI Holder not accepting their Entitlement would be a lesser percentage.

2.13 Lead Manager and Underwriter

Eli Capital Pty Limited (**Lead Manager and Underwriter**) is acting as lead manager to the Entitlement Offer, and underwriter to the Entitlement Offer up to an amount of \$550,000.00 (**Underwritten Amount**).

The Underwriter will be paid an underwriting fee of 1.5% of the Underwritten Amount, being \$8,250.00, as well as a corporate advisory fee of \$5,000.00 per month until the Closing Date (and capped at for a period of 3 months, being \$15,000).

The Underwriter will also be paid a 5% capital raising in respect of any monies raised and placed on behalf of the Company pursuant to the offer of Shortfall CDIs in accordance with section 2.16.

In addition, the Company has agreed, to issue the Underwriter 10,000,000 New Options (**Lead Manager Options**).

Neither the Underwriter nor any of its related bodies corporate, nor any of their respective officers, employees, representatives, agents or advisers has authorised or caused the issue of, and takes no responsibility for this Prospectus. To the maximum extent permitted by law, the Underwriter and its related bodies corporate, and each of their respective officers, employees, representatives, agents or advisers exclude and disclaim all liability for any expenses, loss, damages or costs incurred by you as a result of or in connection with your participation in the Entitlement Offer or the information in this Prospectus being inaccurate or incomplete in any way, for any reason, whether by negligence or otherwise. Neither the Underwriter nor any of its related bodies corporate, nor any of their respective officers, employees, representatives, agents or advisers makes any recommendation as to whether you or your related parties should participate in the Entitlement Offer, nor does it make any representations or warranties to you concerning

this Entitlement Offer or any such information, and you represent, warrant and agree that you have not relied on any statements made by the Underwriter or any of its related bodies corporate, nor any of their respective officers, employees, representatives, agents or advisers.

Sub underwriting

The Underwritten Amount of \$550,000 includes a sub-underwriting of \$48,000 by Non-Executive Director, Georg Johann Chmiel. As Mr Georg Johann Chmiel is not a resident in Australia or New Zealand, he will not be eligible to participate in the Entitlement Offer and the amount of his sub-underwriting represents that amount that he would have been entitled to had he been resident in Australia or New Zealand. Mr Georg Johann Chmiel will not be paid any fees for his sub-underwriting commitment.

2.14 Top Up Offer

If you do not wish to take up any part of your Entitlement you are not required to take any action.

That part of your Entitlement not taken up will form part of the Top Up Offer (**Top Up**) (**Top Up Offer**) and will revert to the Underwriter unless it is allocated to other Eligible CDI Holders as part of the Top Up Offer.

The Top Up Offer will only be available where there is a shortfall between applications received from Eligible CDI Holders and the number of New CDIs proposed to be issued under the Entitlement Offer.

If you wish to apply for additional CDIs out of the Top Up (**Top Up CDIs**) in excess of your Entitlement pursuant to a top-up facility you may do so by completing the section of the Entitlement and Acceptance Form relevant to the Top Up Offer.

Top Up CDIs will be offered at an issue price of \$0.012 per Top Up CDI (the same issue price as under the Entitlement Offer) and will be issued together with 1 attaching free New Option per CDI.

Please read the instructions on the Entitlement and Acceptance Form carefully. You may not apply for Top Up CDIs in excess of 100% of your Entitlement.

The Company reserves the right to issue an Eligible CDI Holder a lesser number of Top Up CDIs than applied for or no Top Up CDIs at all. All decisions regarding the allocation of Top Up CDIs will be made by the Underwriter in consultation with the Company and will be final and binding on all applicants under the Top Up Offer; as such there is no guarantee that any CDIs applied for will be issued to Eligible CDI Holders and the Company will only issue such CDIs where the Directors are satisfied, in their discretion, that the issue of the CDIs will not increase the applicant's voting power above 20%.

The Company will have no liability to any applicant who receives less than the number of additional CDIs they applied for under the Top Up Offer. If the Company scales back any applications for CDIs under the Top Up Offer any application monies will be returned (without interest) as soon as practicable.

Completed Entitlement and Acceptance Forms in relation to the Top Up Offer and payment in accordance with section 3, must reach the Company's share registry no later than 5:00pm (AEST) on the Closing Date.

Scale-back

If there are oversubscription applications under the Top Up Offer, the Company reserves the right to scale back applications for additional New CDIs. The scale back will apply on a pro rata basis to applications for additional New CDIs subject to the Company's discretion.

In the event of a scale-back, the difference between the application monies received, and the number of additional New CDIs allocated to you multiplied by the Issue Price will be refunded following allotment. No interest will be paid on any application monies received and returned.

2.15 Underwriting

The Entitlement Offer is partially underwritten by the Underwriter.

Upon the close of acceptances on the Closing Date, which is expected to be 5.00pm (AEST) on Thursday, 11 September 2025 the Company will have received applications for Entitlements and applications for additional New CDIs from all participating Eligible CDI Holders.

On the Issue Date which is expected to be Thursday, 18 September 2025 the Company will allot and issue to Eligible CDI Holders:

- (a) New CDIs applied for with valid applications; and
- (b) Top Up CDIs applied for with valid applications under the Top Up Offer.

The Underwriter is then obliged to apply for, or cause other persons to apply for, any remaining New CDIs for which valid applications have not been received by the Closing Date up the Underwritten Amount.

See section 6.3 for information on the Underwriting Agreement.

2.16 Shortfall

If there remains any shortfall of New CDIs taken up by Eligible Shareholders after the Entitlement Offer, Top Up Offer and underwriting by the Underwriter up to the Underwritten Amount (**Shortfall CDIs**), the Directors in collaboration with the Lead Manager reserve the right to issue any Shortfall CDIs within 3 months after the close of the Entitlement Offer. The allocation policy of the Directors and the Lead Manager in relation to any Shortfall CDIs will be as follows:

- (a) the Directors and Lead Manager will use best endeavours to place any Shortfall CDIs shortly following the Closing Date of the Entitlement Offer; and
- (b) no Shortfall CDIs will be issued to any investor where the issue of Shortfall CDIs to that investor would, so far as the Directors are aware, result in them having voting power of more than 20% in the Company.

Any Shortfall CDIs must be issued no later than 3 months after the Closing Date of the Entitlement Offer.

The issue price of Shortfall CDIs will be the same as the Issue Price under the Entitlement Offer.

2.17 Expenses of the Entitlement Offer

In the event that all Entitlements are accepted, the total expenses of the Entitlement Offer are estimated to be approximately \$123,600 plus any GST, if applicable, and are expected to be applied towards the items set out in the table below:

	\$
Lead Manager/Underwriter fees and expenses ¹	62,100
Company Secretarial fees	5,000
Legal fees (Company)	42,000
Share Registry fees	13,000
Miscellaneous – Printing and Mailing	1,500
Total	123,600

Note:

1. Assumes that the Entitlement Offer is subscribed for in full.

2.18 Pro-forma balance sheet

The audited balance sheet as at 31 December 2024, unaudited balance sheet as at 30 June 2025 and the unaudited pro-forma balance sheet as at 30 June 2025 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The unaudited pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Entitlement Offer.

Description	Unaudited Pro-forma 30-Jun-25 \$	Unaudited 30-Jun-25 \$	Audited 31-Dec-24 \$
<u>ASSETS</u>			
<u>Non-current assets</u>			
Plant and equipment	345,065	345,065	367,419
Intangible asset	82,343	82,343	82,343
Financial asset at FVTOCI	104,749	104,749	-
Deferred tax assets	43,194	43,194	32,403
Total non-current assets	575,351	575,351	482,165
<u>Current assets</u>			
Income tax recoverable	331,302	331,302	371,609
Trade and other receivables	1,462,231	1,462,231	1,478,112
Other non-financial assets	60,998	60,998	263,053

Cash and cash equivalents	2,326,692 ¹	1,094,235	2,826,605
Total current assets	4,181,223¹	2,948,766	4,939,379
Total assets	4,756,574¹	3,524,117	5,421,544
<u>EQUITY AND LIABILITIES</u>			
<u>Equity</u>			
Share capital	17,123,137 ¹	15,890,680	15,890,680
Accumulated losses	(16,272,595)	(16,272,595)	(14,999,832)
Capital reserve	106,617	106,617	106,617
Share options reserve	608,989	608,989	903,020
Fair value reserve	(572,777)	(572,777)	(572,777)
Translation reserves	1,353,887	1,353,887	1,383,539
Equity attributable to owners of the parent	2,347,258¹	1,114,801	2,711,247
Non-controlling interests	448,558	448,558	590,053
Total equity	2,795,816¹	1,563,359	3,301,300
<u>Non-current liabilities</u>			
Lease liabilities	20,587	20,587	35,747
Total non-current liabilities	20,587	20,587	35,747
<u>Current liabilities</u>			
Trade and other payables	1,780,533	1,780,533	1,827,130
Lease liabilities	71,189	71,189	47,892
Other non-financial liabilities	88,449	88,449	209,475
Total current liabilities	1,940,171	1,940,171	2,084,497
Total liabilities	1,960,758	1,960,758	2,120,244
Total equity and liabilities	4,756,574¹	3,524,117	5,421,544

¹ Assuming full subscription, the Entitlement Offer will increase both cash and equity by \$1,232,457, representing the estimated net proceeds after deducting estimated expenses of \$123,600 from the total amount raised of approximately \$1,356,057.

2.19 Opening and Closing Dates

The Entitlement Offer opens on the Opening Date, being Friday, 29 August 2025, and closes on the Closing Date, being 5:00pm (AEST) on Thursday, 11 September 2025 (or such other dates as the Directors in their discretion shall determine subject to the ASX Listing Rules).

The Company will accept Entitlement and Acceptance Forms until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the ASX Listing Rules.

2.20 Issue and dispatch

CDIs issued pursuant to the Entitlement Offer will be issued in accordance with the ASX Listing Rules and the indicative timetable set out in section 2.8.

Pending the issue of the CDIs or payment of refunds pursuant to this Prospectus, all application monies will be held by the Registry 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 by completing and returning the Entitlement and Acceptance Form.

The issue of New CDIs and dispatch of holding statements is expected to occur on the dates specified in the timetable set out in section 2.8.

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

2.21 ASX listing

New CDIs

The Company will apply for official quotation by ASX of the New CDIs offered pursuant to this Prospectus within 7 days of the date of this Prospectus.

The fact that ASX may grant official quotation to the New CDIs is not to be taken in any way as an indication of the merits of the Company or the New CDIs now offered for subscription.

New Options

The Company intends to apply for official quotation by ASX of the New Options offered pursuant to this Prospectus within 7 days of the date of this Prospectus, if it meets the relevant requirements of the ASX Listing Rules to do so. If the Company is unable to apply for, or obtain quotation, of the New Options, the New Options will be unquoted.

ASX Listing Rule 2.6 sets out the requirements that an entity's securities (except from its main class) must meet to be quoted. This applies to the New Options. Among these, pursuant to ASX Listing Rule 2.6 (condition 6), there must be at least 100,000 of the relevant securities on issue and 50 holders with a marketable parcel (excluding restricted securities). The Company will need to satisfy this requirement to be able to obtain quotation of the New Options. There is no guarantee that the Company will be able to satisfy this requirement.

The fact that ASX may grant official quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered for subscription.

2.22 CHES

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 CDIs and New Options allotted 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.

2.23 Risk Factors

In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are non-exhaustive. The Company considers the most material risks to be as follows:

- (a) platform adoption and client risk;
- (a) reliance on influencer participation, performance, and payment terms; and
- (b) intense competition and market fragmentation.

Please refer to section 4 for further details.

2.24 Continuous disclosure obligations

The Company is a disclosing entity for the purposes of section 713 of the Corporations Act.

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

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

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

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

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

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

Date	Description of ASX Announcement
14/07/2025	Notification of cessation of securities - XGL
13/06/2025	Change of Director's Interest Notice - GB
29/05/2025	Results of Meeting
29/05/2025	Clarification of B Infinite Announcement
29/05/2025	CEO AGM Presentation
29/05/2025	XGL Acquires Strategic Stake in Loyalty Platform, B Infinite \$
05/05/2025	Notice of Annual General Meeting and Voting Forms
31/03/2025	Notification of cessation of securities - XGL
28/03/2025	Appendix 4G

2.25 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Local Australian Agent, Mr Lee Tamplin, on +61 450 394 931 or lee.tamplin@complycorporate.com.au.

3. ACTION REQUIRED BY SHAREHOLDERS

3.1 How to Accept the Entitlement Offer

Your acceptance of the Entitlement Offer must be made by following the instructions on the Entitlement and Acceptance Form accompanying this Prospectus. You may participate in the Entitlement Offer as follows:

- (a) if you wish to accept your Entitlement in full:
 - (iv) follow the instructions on your personalised Entitlement and Acceptance Form; and
 - (v) arrange payment by BPAY® or Electronic funds Transfer (EFT) for the amount indicated on the Entitlement and Acceptance Form; or
- (b) if you only wish to accept part of your Entitlement:
 - (i) follow the instructions provided on the Entitlement and Acceptance Form; and
 - (ii) arrange payment by BPAY® or EFT for the appropriate Application monies (at \$0.012 per New CDI); or
- (c) if you wish to apply for your Entitlement and for CDIs under the Top Up Offer (refer to section 3.1 below):
 - (i) follow the instructions on the Entitlement and Acceptance Form, and
 - (ii) arrange payment by BPAY® or EFT for the appropriate Application monies (at \$0.012 per New CDI);
- (d) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Your payment must reach the Registry no later than 5:00pm (AEST) on the Closing Date. You do not need to return your Entitlement and Acceptance Form.

3.2 Implications of an acceptance

By paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once a BPAY® or EFT payment instruction is given in relation to any application monies, the application may not be varied or withdrawn except as required by law.

3.3 Payment by EFT

Eligible CDI Holders may make their payment by electronic funds transfer (EFT) or BPAY® (if they have an account with a financial institution that supports the making of BPAY® payments) and must pay the Australian dollar amount that corresponds with the total number of New CDIs that they wish to apply for under the Entitlement Offer.

When making payment by EFT, please use the unique entitlement reference number provided to you on your personalised Entitlement and Acceptance Form when submitting your payment.

As noted above, the Entitlement Offer is expected to close at 5.00pm (AEST) on Thursday, 11 September 2025 (unless the Closing Date is varied or the Entitlement Offer is withdrawn) and payment must be received before this time. Please take into account BPAY® or EFT processing times. The Company will not be accepting payment by cheque, cash or money order.

This Prospectus and a personalised version of your Entitlement and Acceptance Form can be accessed at investor.automic.com.au/#/home. The Company urges you to read this Prospectus carefully and in its entirety before applying for New CDIs under the Entitlement Offer.

3.4 Payment by BPAY®

For payment by BPAY®, 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. Please note that should you choose to pay by BPAY®:

- (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; and
- (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 CDIs which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5:00pm (AEST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

3.5 Acknowledgements

By submitted and EFT payment or making a payment via BPAY, you acknowledge and agree that:

- (1) you are not in the United States and are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Entitlement Offer in respect of that person);
- (2) the New CDIs have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the New CDIs may not be offered, sold or otherwise transferred in the United States;
- (3) you have not, and will not, send this Prospectus or any materials relating to the Entitlement Offer to any person outside of Australia and New Zealand, including in the United States;
- (4) if in the future you decide to sell or otherwise transfer the New CDIs, you will only do so in the regular way for

transactions on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person outside of Australia and New Zealand, including in the United States;

- (v) you are not otherwise a person to whom it would be illegal to make an offer or issue New CDIs under the Entitlement Offer; and
- (6) you will not submit any acceptance form for the Entitlement Offer or an Entitlement and Acceptance Form or otherwise purchase New CDIs on behalf of any such person.

3.6 Trading of Entitlements

The Entitlement Offer is renounceable. Accordingly, a holder of CDIs may sell or transfer all or part of their Entitlement on the ASX.

Eligible CDI Holders who do not wish to take up part or all of their Entitlement may be able to sell their Entitlement on ASX and recoup some value or payment. If you wish to sell your Entitlement on ASX, you should instruct your stockbroker personally and provide them with details they request as set out in your personalised Entitlement and Acceptance Form.

Entitlement trading commences (on a normal settlement basis) on Monday, 25 August 2025 and ceases on close of trading on Thursday, 4 September 2025. If you wish to sell all or part of your Entitlement on the ASX you must do so by no later than 4:00pm (AEST) on Thursday, 4 September 2025.

4. RISK FACTORS

4.1 Introduction

This section 4 describes the material risks associated with the Company's business, the industry in which it operates, and the risks associated with an investment in the New CDIs. It does not purport to list every risk that may be associated with an investment in the Company now or in the future, and the occurrence of some of the risks described below are partially or completely outside the control of the Company, the Directors and management. Any or a combination of these risks may have a material adverse impact on the Company's business, financial performance and operations and the price or value of the Company's CDIs.

Investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the New CDIs.

4.2 Company and industry specific risks

(a) Platform adoption and client risk

The Company's success is highly dependent on the continued adoption and usage by both influencers and brands ("clients") on its platform and for its services. Revenue growth and market position rely on the Company's ability to attract new clients, retain existing ones, and facilitate meaningful, high-value interactions between these groups. If the Company fails to scale either side of the marketplace effectively, platform activity and transaction volumes may decline, materially impacting financial performance.

Platform adoption may be affected by a range of factors including increased competition, evolving industry trends, platform functionality, pricing models, or user satisfaction. A failure to adapt to market needs or offer compelling value to influencers or brands could result in reduced engagement or higher churn rates that could have an impact on revenues and profitability.

(b) Reliance on influencer participation, performance, and payment terms

The platform depends on active and effective influencer participation to deliver successful campaigns and maintain client trust. Reduced engagement, lower content quality, or loss of key influencers—whether to competitors, dissatisfaction, or reputational issues—could materially impact performance and revenue.

Additionally, industry payment terms potentially presents a cash flow risk: influencers are typically paid within 90 days, while brands may take up to 120 days or more to settle invoices. This mismatch may require the platform to fund payments in advance, creating potential working capital pressure and affecting the ability to meet influencer obligations on-time.

(c) Content and brand safety risk

The Company's platform relies on user-generated content, primarily from influencers, which carries inherent risks related to brand safety and reputational exposure. Influencers may, intentionally or inadvertently, create or be associated with content that is inappropriate, offensive, misleading, or controversial. Such content

can undermine the trust and confidence of both users and brands, particularly where there is a perceived misalignment with brand values or audience expectations.

If the Company fails to effectively monitor, moderate, or manage such content, it may result in reputational damage, negative publicity, or regulatory scrutiny. This could lead to the loss of brand partners, reduced advertiser confidence, or a decline in platform engagement. While the Company may implement content guidelines, moderation tools, or enforcement mechanisms, these measures may not be sufficient to prevent or mitigate all brand safety incidents, which could materially and adversely impact the Company's operations and financial performance.

(d) Intense competition and market fragmentation

The influencer marketing industry is highly competitive and characterised by low barriers to entry, rapid technological change, and the presence of both established incumbents and numerous emerging participants. The Company competes with influencer and affiliate marketing companies, specialised influencer platforms, advertising agencies, and other digital marketing channels. Competitors may have greater financial, technical, and marketing resources, enabling them to develop and deploy new features, expand into new markets, and offer more aggressive pricing or incentive structures.

The market is also fragmented, with new entrants frequently emerging and niche platforms competing for specific categories, regions, or demographics. This environment may place downward pressure on the Company's pricing, reduce margins, increase customer acquisition costs, and make it more difficult to retain both brand clients and influencers. Furthermore, rapid shifts in consumer preferences, technology adoption, and platform algorithms can alter competitive dynamics quickly, requiring the Company to invest continually in product innovation, marketing, and relationship management to maintain its position.

(e) Diversification of monetisation opportunities and its risks

The Company has in the past generated most of its revenue from its service model. The Company's growth strategy includes expanding into social commerce, affiliate marketing, and data analytics products. While intended to broaden revenue streams and reduce reliance on core influencer marketing campaigns, these initiatives carry risks, including technology integration challenges, slower-than-expected market adoption, changes in consumer behaviour, advertiser demand fluctuations, and evolving data privacy regulations. Any underperformance could divert resources from the core business and impact financial results.

The Company also expects to explore new monetisation opportunities and expand its revenue sources, and to adjust the proportion of its revenue from different revenue sources in response to changes in market conditions. This may make predicting future results of operations more difficult than it otherwise would be. Therefore, past results of operations should not be taken as indicative of the Company's future performance. The Company may also be inexperienced with the operations associated with new monetisation opportunities. If the Company cannot successfully

address challenges, it may not be able to recoup its investments with respect to any new initiatives, in which case, the business, financial condition and results of operations could be materially and adversely affected.

Notwithstanding these risks, successful execution of this diversification strategy may strengthen the Company's market position, enhance client value propositions, and provide multiple scalable revenue channels, potentially reducing overall business volatility over the longer term.

(f) Seasonality of Operations

The Company's revenues and operating results may be affected by seasonal trends in marketing spend and consumer engagement. Brand clients often increase marketing budgets in the fourth quarter of the calendar year to align with holiday campaigns, year-end promotions, and major retail events, while the first quarter may experience slower activity as marketing budgets reset. Certain campaigns may also align with cultural or regional events that drive short-term spikes in demand.

(g) Expansion into new markets

The Company's strategy includes expanding operations into new markets across Southeast Asia and potentially beyond. Such expansion involves risks, including the need to adapt business models to different cultural, economic, and consumer preferences, comply with varying regulatory and advertising standards, and navigate local data protection laws. The Company may also face challenges in establishing brand recognition, securing partnerships, and competing with entrenched local or regional players.

Market entry may require further significant investment in personnel, marketing, and infrastructure before achieving scale, and there is no assurance that these investments will result in profitable operations. Failure to successfully execute market expansion could divert management attention and resources from existing operations and adversely affect the Company's financial performance.

(h) Acquisitions, investments, and strategic alliances

The Company may pursue acquisitions, investments, or strategic alliances to complement its existing business, expand capabilities, or access new markets. Such transactions may involve acquiring entire businesses, selected assets, technologies, or minority stakes in other companies.

These activities carry risks, including the diversion of management attention from core operations, the assumption of unforeseen liabilities, and the potential for higher-than-expected costs in identifying, completing, and integrating such transactions. Integration may also be complex and time-consuming, and anticipated synergies may not materialise. Any failure to execute or integrate these initiatives effectively could adversely affect the Company's business, financial performance, and cash flow.

(i) Algorithm and platform dependency

The Company's platform and its users rely heavily on third-party social media networks—such as Instagram, TikTok, and YouTube—

for the distribution and visibility of influencer content. These external platforms control key elements of content reach and engagement through proprietary algorithms, APIs, and policy frameworks. Any changes to these algorithms, platform functionalities, data access protocols, or monetisation policies may significantly affect the performance and visibility of influencer campaigns.

Such changes are outside the Company's control and may occur with little or no warning. A reduction in organic reach, increased restrictions on branded content, or shifts in platform priorities (e.g., favouring certain content formats or limiting third-party integrations) could diminish campaign effectiveness and reduce client satisfaction. This dependency represents an ongoing operational risk, and any sustained disruption or degradation in influencer performance on these platforms could materially impact the Company's growth, revenue, and competitive position.

(j) Key personnel

The Company's success depends on its ability to attract and retain key management and operating personnel. Staff turnover may occur due to a range of factors including salary pressure and the availability of career progression opportunities. The loss of any key staff members and inability to attract the required personnel with suitable experience and qualifications, could have an adverse impact on the business.

(k) Reputational risks

The Company's success is reliant on maintaining a strong brand and positive reputation. The occurrence of any unforeseen issue or event which may adversely impact the Company's reputation could result in adverse impact on its financial performance and potential to retain and attract customers and employees.

(l) Loss of key contracts and relationships

The Company's financial performance is dependent on its ability to retain existing customers and to attract new customers. This depends in part on the functionality, reliability, pricing and support that the Company's products and services deliver, and its ability to deliver products as promised when compared to competitors. Customers may cease their relationships with the Company for reasons within or outside its control. If the Company is unable to retain existing customers and to attract new customers, its business, financial performance and operations may be adversely impacted.

(m) Regulatory risks

The Company operates in a wide range of jurisdictions, and is subject to a range of legal, tax and industry compliance requirements that are constantly changing. There is a risk that any new or changed regulations or compliance criteria could result in the Company failing to comply in some respect or require the Company to increase its spending on regulatory or industry compliance, making it less competitive.

There is also a risk that if the Company fails to comply with these laws, regulations and industry compliance standards, this may result in significantly increased compliance costs; cessation of certain business activities or the ability to conduct business in certain

geographies; increased complexity for new clients' registrations; increased requirements in relation to the verification of Clients; criminal and civil litigation; and significant reputational damage. All of these may have a materially adverse impact on the Company's revenue and profitability.

(n) Customer concentration

The Company's business has customer concentration risk. Contracts with its principal customers provide a large proportion of its revenue. If these contracts were to be terminated, there would be a material adverse impact on the business.

(o) Changes in technology

The Company operates in an industry that is constantly evolving and impacted by potential new technologies. There is a risk that technologies could be developed which could act as a substitute for the products and services offered by the Company. To remain competitive, the Company needs to keep pace with developments and new emerging technologies. Failure to keep pace with potential technology developments could lead to the Company being less effective against its competitors, and its business, financial performance, and operations could be adversely affected.

(p) Movements in exchange rates

The Company's Australian denominated results are exposed to exchange rate fluctuations with respect to the currencies of those the market it operates in. Those exposures may change over time as business practices evolve, and they could have a material adverse impact on the Company's Australian dollar-denominated financial results and cash flows.

(q) Exposure to potential security breaches

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

(r) Information systems risk

The Company relies on technology and related systems to provide services and to operate aspects of its business. From time to time, the Company may experience system interruptions and delays. The Company has processes in place to respond to system interruptions and delays. However, in the event that there is a system disruption, corruption, unavailability, or loss of data, this could adversely affect the Company's financial and operational performance.

4.3 General Risks

(a) Additional requirements for capital

The funds raised under the Entitlement Offer are considered sufficient to meet the immediate requirements of the Company. Additional funding may be required in the event future costs exceed the Company's estimates or future revenues fall short of the Company's targets. Further funding may also be sought to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

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

(b) General economic conditions

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and CDI price can be affected by these factors, all of which are beyond the control of the Company or its Directors.

(c) Equity market conditions

Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of CDIs may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

(d) Change in government policy and legislation

Any material adverse changes in relevant government policies or legislation of Australia or elsewhere may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

(e) Shareholders may suffer dilution

In the future, the Company may elect to issue CDIs or engage in fundraisings including to fund acquisitions that the Company may decide to make. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), CDI Holders may be diluted as a result of such issues and fundraisings.

5. RIGHTS ATTACHING TO SECURITIES

5.1 Rights attaching to Shares (CDIs)

The Company is incorporated in Singapore, and the requirements of Singapore laws that registered shareholders have the right to receive a share certificate does not permit the CHESS system of holding uncertificated securities. Accordingly, to enable companies such as the Company to have their securities cleared and settled electronically through CHESS, depository instruments called CDIs are issued.

CDIs are electronic depository interests or receipts issued and are units of beneficial ownership in securities registered in the name of CHESS Depository Nominees Pty Ltd (**CDN**). CDN is a wholly owned subsidiary of ASX. The main difference between holding CDIs and Shares is that the holder of CDIs has beneficial ownership of the underlying Shares instead of legal title. Legal title to the underlying Shares is held by CDN for the benefit of the CDI Holder. The Shares underlying the CDIs issued pursuant to this Prospectus will be registered in the name of CDN for the benefit of CDI Holders. Each CDI represents one underlying Share.

CDIs represent the beneficial interest in the underlying shares in a foreign company such as the Company and are traded in a manner similar to shares of Australian companies listed on ASX. Each CDI will be equivalent to one Share. Because the Company is not incorporated in Australia its general corporate activities (apart from offering securities in Australia and matters relating to its listing on ASX) are not regulated by the Corporations Act or by ASIC but instead are regulated by the Singapore Companies Act 1967 (**Companies Law**) and the Singapore Accounting and Corporate Regulatory Authority (the Singapore equivalent of ASIC). See section 5.4 below which sets out the key differences between Singapore and Australian company law.

The following is a summary of the rights and liabilities attaching to Shares (and so attaching to the CDIs) including relevant provisions of the Company's Constitution. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

(a) Voting

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

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

(b) General meetings

Each shareholder is entitled to receive notice of and to be present in person, or by proxy, attorney or representative to 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, the Companies Law or the ASX Listing Rules.

A Shareholder may requisition meetings in accordance with the Companies Law and the Constitution.

(c) Dividends

The Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend.

Subject to the rights of the holders of any Shares created or raised under any special arrangement as to dividends, the dividend as declared shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may from time to time pay to the shareholders any interim dividends that they may determine.

No dividend shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive.

No dividend shall carry interest as against the Company.

(d) Transfer of Shares

Subject to the Constitution, Shareholders may transfer any Share held by them by an:

- (i) ASX Settlement Operation Rules Transfer or any other method of transferring or dealing in Shares introduced by ASX or operated in accordance with the ASX Settlement Operating Rules or Listing Rules; or
- (ii) instrument in writing in any usual or common form or in any other form that the Directors approve.

(e) Issue of Options

Subject to the Listing Rules and the Companies Law, the Directors may at any time and from time to time issue options in the Company on such terms and conditions as the Directors shall, in their absolute discretion determine.

(f) Issue of Preference Shares

Subject to the Listing Rules and the Companies Law, the Company may at any time and from time to time issue preference Shares, that are liable to be redeemed whether at the option of the Company or otherwise.

(g) Entitlement to Share certificate

A person whose name is entered as a Shareholder in the register of shareholders is entitled without payment to receive a Share

certificate or notice (as the case may be) in respect of the Share under seal in accordance with the Companies Law.

If the securities of the Company are CHES Approved Securities and held in uncertificated mode; then the Company shall allot such CHES Approved Securities and enter them into the Shareholder's uncertificated holding in accordance with the Listing Rules and the ASX Settlement Operating Rules. In these circumstances, the Shareholder will not receive a Share certificate.

Where the Directors have determined not to issue share certificates or to cancel existing Share certificates, a Shareholder shall have the right to receive such statements of holdings of the Shareholder as are required to be distributed to a Shareholder under the Companies Law or the Listing Rules.

Where a Share certificate is lost, worn out or destroyed, the Company shall issue a duplicate certificate.

(h) Variation of rights

If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be varied, whether or not the Company is being wound up, with the consent in writing of the holders of three-quarters of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of the class. The provisions of the Constitution relating to general meetings shall apply so far as they are capable of application and with necessary alterations to every such separate meeting except that a quorum is constituted by two persons who together hold or represent by proxy not less than one-third of the issues Shares of the class.

(i) Winding up

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

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

(j) ASX Listing Rules

If the Company is listed on the official list of ASX, notwithstanding anything in the Constitution, if the ASX Listing Rules prohibit an act being done, then that act must not be done. If the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done, and if a provision is required in the Constitution by the ASX Listing Rules, the Constitution will be treated as containing that provision. If any provision of the Constitution becomes inconsistent with the ASX Listing Rules, the

Constitution will be treated as not containing that provision to the extent of the inconsistency.

5.2 Terms of New Options and Lead Manager Options

(a) Entitlement

Each New Option entitles the holder to subscribe for one (1) CDI upon exercise of the New Option.

(b) Exercise Price

The amount payable upon exercise of each New Option will be \$0.012 (**Exercise Price**).

(c) Expiry Date

Each New Option will expire at 5:00pm (AEST) 31 August 2028 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

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

(e) Notice of Exercise

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

(f) Exercise Date

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

(g) Timing of issue of CDIs on exercise

Within 5 Business Days after the Exercise Date, the Company will:

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

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the CDIs does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of CDIs issued pursuant to the exercise of the New Options.
- (h) CDIs issued on exercise

CDIs issued on exercise of the New Options rank equally with the then issued CDIs of the Company.
- (i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Companies Law, Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (j) Participation in new issues

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to CDI Holders during the currency of the New Options without exercising the New Options.
- (k) Change in exercise price

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

The New Options are transferable subject to any restriction or escrow arrangements.
- (m) Quotation and listing

The Company intends to apply for official quotation by ASX of the New Options offered pursuant to this Prospectus, if it meets the relevant requirements of the ASX Listing Rules to do so. If the Company is unable to apply for, or obtain quotation, of the New Options, the New Options will be unquoted.

ASX Listing Rule 2.6 sets out the requirements that an entity's securities (except from its main class) must meet to be quoted. This applies to the New Options. Among these, pursuant to ASX Listing Rule 2.6 (condition 6), there must be at least 100,000 of the relevant securities on issue and 50 holders with a marketable parcel (excluding restricted securities). The Company will need to satisfy this requirement to be able to obtain quotation of the New Options.

There is no guarantee that the Company will satisfy this requirement.

5.3 Converting from a CDI to a Share

CDI Holders may at any time convert their holding of CDIs (tradeable on ASX) to certificated Shares by:

- (a) in the case of CDIs held through the issuer sponsored sub-register, contacting the Company's share registry directly to obtain the applicable request form; or

- (b) in the case of CDIs held on the CHESSE sub-register, contacting their controlling participant (generally a stockbroker), who will liaise with the Company's share registry to obtain and complete the request form.

Upon receipt of a request form, the relevant number of CDIs will be cancelled and Shares will be transferred from CDN into the name of the CDI Holder and a registered share certificate will be issued. This will cause your Shares to be registered on the certificated register of Shareholders and trading will no longer be possible on ASX.

A holder of Shares may also convert their Shares to CDIs by contacting their stockbroker (or applicable controlling participant). In this case, the Shares will be transferred from the Shareholder's name into the name of CDN and a holding statement will be issued to the person who converted their Shares to CDIs in respect of the CDIs that have been issued. The CDIs will be tradeable on ASX.

5.4 Key differences between Singapore and Australian company law

As the Company is not incorporated in Australia, its general corporate activities (apart from any offering of Shares in Australia) are not regulated by the Corporations Act or by ASIC but instead are regulated by the Companies Act and ACRA.

This is a general description of the principal differences between the laws and regulations concerning shares in a company incorporated in Singapore as opposed to Australia. It is provided as a general guide only and does not purport to be a comprehensive analysis of all the consequences resulting from acquiring, holding or disposing of such shares or interest in such shares. The laws, regulations, policies and procedures described are subject to change from time to time.

(a) Corporate procedures

In Singapore, the regulation of companies is generally governed by the Companies Act.

The general company law structure of Singapore and Australia is reasonably similar, being based in legislation with a common law background of directors' duties. As with Australian company law, a limited liability company incorporated under the Companies Act in Singapore will be a separate legal entity from its shareholders. Further, certain corporate procedures require approval by a special resolution of shareholders under Singapore law including a change of company name, alteration of the Articles, and approval of capital reductions.

(b) Takeovers

In Australia, the Corporations Act governs a takeover. The Corporations Act contains a general rule that a person must not acquire a Relevant Interest in issued voting shares of a company if, because of the transaction, a person's voting power in the company:

- (i) increases from 20% or below to more than 20%; or
- (ii) increases from a starting point, which is above 20% but less than 90%.

Certain exceptions apply, such as acquisitions of Relevant Interests in voting shares made under takeover bids or made with shareholder approval, or creeping acquisitions of 3% per 6 months.

Australian law permits compulsory acquisition by 90% holders.

Under Singaporean law, the Securities and Futures Act (Chapter 289) of Singapore and the Singapore Code on Takeovers and Mergers govern a takeover. The threshold above which acquisition by a person, together with parties acting in concert with it, will trigger a mandatory offer is 30%. This is higher than the 20% threshold which applies to Australian public companies.

Subject to the exceptions noted below, a person (and in certain circumstances, persons acting in concert with that person) will be required to make a general offer for all of the shares in a company covered under the Singapore Code on Takeovers and Mergers if:

- (i) such person acquires shares which (taken together with shares held or acquired by persons acting in concert with it) carry 30% or more of the voting rights of the company; or
- (ii) where such person and persons acting in concert with it hold not less than 30% but not more than 50% of the voting rights in such company and the person (or its concert party) acquires in any period of 6 months additional shares carrying more than 1% of the voting rights.

Where, as a result of the issue of new shares as consideration for an acquisition, a cash subscription or the fulfilment of obligations under an agreement to underwrite the issue of new shares, a person or its concert parties acquire shares which give rise to an obligation to make a general offer, the Securities Industry Council of Singapore may waive such obligation subject to the fulfilment of certain conditions, including the approval of a majority of shareholders of the company by way of a poll at a general meeting to waive their rights to receive a general offer.

A person who (together with its concert parties) already holds more than 50% of the voting rights in the company is not restricted from making further acquisitions above that level, and is not normally obliged to make a general offer as a result of making any such further acquisitions. However in the case of members of a group acting in concert, subject to certain conditions, the Securities Industry Council of Singapore may regard as giving rise to an obligation to make an offer of acquisition by a single member or sub-group of the group of voting rights sufficient to increase their holdings to 30% or more or, if they already hold between 30% and 50%, by more than 1% in any six month period.

(c) Substantial shareholders reporting

Under Australian law, a shareholder who begins to or ceases to have a “substantial holding” in a listed company, or has a substantial holding in a listed company and there is a movement of at least 1% in their holding, must give notice to the company and to the ASX. A person has a substantial holding if that person and that person’s associates have a Relevant Interest in 5% or more of the voting shares in the company.

Under Singaporean law, substantial shareholder reporting by a Singaporean-listed public company (or any other company as may be declared by the Singapore Minister of Finance under the Companies Act) applies at:

- (i) the 5% level; and
- (ii) at every change in a percentage level after that.

Details of acquisitions and disposals by substantial shareholders must generally be given to the company within:

- (i) two business days after the transaction occurs; and
- (ii) two business days after the substantial shareholder becomes aware of such change, respectively.

(d) Related party transactions

In Australia, related party transactions (that is, transactions between a public company and a director, an entity controlled by a director, or a parent company of the public company) are regulated in Australia under the Corporations Act by a requirement for disinterested shareholder approval, unless the transaction is on “arm’s length terms”, represents no more than reasonable remuneration, or complies with other limited exemptions.

Under Singaporean law, loans (including the provision of security or the entry into any guarantee) to directors of a public company or to directors of a related company are regulated, but otherwise the rules regarding related party transactions are not as restrictive as under Australian law. Issues of shares or other equity securities to Directors will be regulated under the Listing Rules to the same extent as a listed Australian company.

(e) Protection of minority shareholders—oppressive conduct

In Australia, a shareholder may apply to the court under the Corporations Act to bring an action in cases of conduct which is either contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any shareholders in their capacity as shareholder, or themselves in capacity other than as a shareholder.

In Singapore, an analogous right to apply to the court is also available to members of a company, where the affairs of the company are being conducted or directors’ powers are being exercised in a manner oppressive to members, in disregard of members’ interests, or some act or resolution by the company unfairly discriminates against or is prejudicial to members.

(f) “Two strikes” rule

Under Australian law, an ASX listed company is required to hold a “spill vote” if its remuneration report receives a 25% no vote at two successive annual general meetings. If the spill vote receives a simple majority, the company must hold a general meeting within 90 days to vote on whether to keep the existing directors.

There is no equivalent rule under Singaporean law.

6. ADDITIONAL INFORMATION

6.1 Litigation

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

6.2 Market price of CDIs

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

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

	(\$)	Date
Highest	\$0.021	3 June 2025
Lowest	\$0.017	26 June 2025
Last	\$0.018	19 August 2025

6.3 Underwriting Agreement

The Company has entered into an underwriting agreement with the Underwriter, pursuant to which the Underwriter has been appointed to act as underwriter to the Entitlement Offer (**Underwriting Agreement**).

The Underwriter has agreed to partially underwrite the Entitlement Offer (the **Underwritten Securities**) for an amount of \$550,000 (**Underwritten Amount**). The fees to be received by the Underwriter for this engagement are set out earlier in section 1.4.

The Underwriting Agreement has the following material terms:

- (a) (**Underwritten Amount**): The Underwriter agrees to underwrite the subscription of the Underwritten Securities on the terms and conditions of the Underwriting Agreement.
- (b) (**Sub-Underwriting**): The Underwriter may procure such persons to sub-underwrite the Underwritten Securities as the Underwriter in its sole and absolute discretion thinks fit.
- (c) (**Fees**): The Company must pay to the Underwriter an underwriting fee of 1.5% of the Underwritten Amount as consideration for the Underwriter underwriting the Underwritten Securities.
- (d) (**Termination by Underwriter**): The Underwriter may terminate the Underwriting Agreement at any time prior to settlement of the Entitlement Offer if any of the events below occur and, in the Underwriter's reasonable opinion, such event: has or is reasonably likely to have a materially adverse effect on the success or settlement of the Entitlement Offer or the Company's financial position; or may give rise to a liability for the Underwriter under the Corporations Act:

- (i) **(Indices fall)**: the S&P ASX 300 Index falls by 10% or more below its level on the day the Underwriting Agreement was signed or at anytime during the rights issue period. Or the VWAP of CDIs traded on the ASX on any day is below 1c at any time in the period between the close of trading on the business day immediately preceding the date of the Underwriting Agreement and up to and including the underwriter confirmation date;
- (ii) **(Offer Document)**: the Company fails to lodge the Prospectus within 3 months of the date of the Underwriting Agreement or withdraws the Prospectus or Entitlement Offer;
- (iii) **(Supplementary Prospectus)**: a supplementary prospectus is required under section 719 of the Corporations Act, but is not lodged as required, or is lodged without the Underwriter's prior written consent
- (iv) **(ASIC Finding)**: the Prospectus is found by ASIC not to contain all information required by the Corporations Act;
- (v) **(Misleading or Deceptive)**: the Prospectus contains a misleading or deceptive statement or omits required information, or any part of it becomes misleading or deceptive;
- (vi) **(Verification)**: due diligence or verification materials are materially false, misleading, or contain material omissions;
- (vii) **(ASIC investigation)**: ASIC or another authority begins or threatens an investigation or proceeding related to the Prospectus or Entitlement Offer;
- (viii) **(Inability to Issue)**: the Company is unable to issue the underwritten the CDIs and Options within 3 months of the date of the Underwriting Agreement due to legal or regulatory restrictions;
- (ix) **(Future Impossibility)**: any future matter statement in the Prospectus is no longer achievable or becomes unlikely;
- (x) **(Withdrawal of Consent)**: a named person in the Prospectus withdraws their consent;
- (xi) **(Failure to Lodge Appendix)**: the Company fails to lodge an Appendix 3B with ASX within 7 days of lodgement;
- (xii) **(ASIC Application)**: ASIC applies for an order relating to the Prospectus and the application remains unresolved within 3 months of the date of the Underwriting Agreement;
- (xiii) **(Stop Order)**: ASIC gives notice or issues a stop order under section 739 of the Corporations Act;
- (xiv) **(Authorisation)**: a material authorisation relevant to the Prospectus is repealed, revoked, terminated, or adversely amended;
- (xv) **(Indictable Offence)**: a director or senior manager is charged with an indictable offence;

(xvi) **(Termination Events):** the Underwriter may terminate the Underwriting Agreement if any of the following events, which materially affect the Entitlement Offer or Company or are reasonably likely to cause Underwriter liability, occur:

- A THE Takeovers Panel declares unacceptable circumstances.
- B A significant escalation of international hostilities causes the ASX 200 Index to fall by 10%.
- C The Company defaults under the Underwriting Agreement in a material respect.
- D A material representation or warranty by the Company proves false.
- E The Company materially contravenes its constitution, the Corporations Act, or Listing Rules.
- F An event causes a material adverse change in the Company's business or prospects.
- G A materially adverse 'new circumstance' arises under section 719(1) of the Corporations Act.
- I Information provided by the Company becomes misleading or deceptive in a material respect.
- J ASX refuses to quote the CDIs.
- K A major legislative, fiscal, or policy change is proposed or announced.
- L A prescribed occurrence not disclosed in the Prospectus occurs.
- M The Company suspends debt payments.
- N The Company becomes insolvent.
- O A judgment over \$100,000 is made against the Company and not resolved in 7 days.
- P Legal or regulatory proceedings are commenced against the Company which are material to the Company's business.
- Q There is a material change in Board or senior management without Underwriter consent.
- R A material change in major shareholdings occurs or a takeover is announced.
- S There is a timetable delay of over 5 business days caused by the Company.
- T A force majeure event lasting more than 7 days affects the Company.

- U The Company passes a resolution affecting capital without Underwriter approval.
- V The Company changes its capital structure in a way not disclosed in the Prospectus.
- W A material contract disclosed in the Prospectus is terminated or substantially modified.
- X A major disruption in financial, political, or economic markets occurs affecting relevant jurisdictions.

(xvii) **(Termination by Company):** termination of the Underwriting Agreement by the Company is permitted if the Entitlement Offer is withdrawn or cancelled prior to settlement.

The Underwriting Agreement also contains a number of indemnities, representations and warranties and other provisions that are considered standard for an agreement of this type.

6.4 Director's interests

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 the 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:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security holdings

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

Director	CDIs	Options	New CDI Entitlement	New Option Entitlement
Ganesh Kumar Bangah	216,723,851	Nil	72,241,284	72,241,284
Georg Johann Chmiel	12,000,000	2,000,000*	4,000,000	4,000,000
Robert William Sultan	1,158,333	Nil	386,111	386,111

Note: *2,000,000 unlisted Options – expiry 10 November 2028, exercise price of \$0.045.

The Board recommends all CDI Holders take up their Entitlements.

Mr Ganesh Kumar Bangah has confirmed that he intends only to take up a portion of his Entitlement – being 50,000,000 CDIs out of his total Entitlement of 72,241,284 (representing \$600,000 subscription).

Mr Robert William Sultan has confirmed the intention to take up his respective Entitlement in full.

As Mr Georg Johann Chmiel is not a resident in Australia or New Zealand, he will not be eligible to participate in the Entitlement Offer and the amount of his sub-underwriting (see section 1.4 above) represents that amount that he would have been entitled to had he been resident in Australia or New Zealand. Mr Georg Johann Chmiel will not be paid any fees for his sub-underwriting commitment.

Remuneration

In accordance with the requirements of the Companies Law, the Company has established a separate remuneration committee (**Remuneration Committee**). The Remuneration Committee is charged with the responsibility of, amongst other things:

- (f) reviewing and approving the executive remuneration policy, in accordance with the Companies Law, to enable the Company to attract and retain executives and Directors who will create value for Shareholders;
- (g) ensuring that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration;
- (h) recommending to the Board the remuneration of executive Directors in accordance with the remuneration policy;
- (i) fairly and responsibly rewarding executives having regard to their performance of the Company, the performance of the executive and the prevailing remuneration expectations in the market;
- (j) reviewing the Company's recruitment, retention and termination policies and procedures for senior management;

- (k) reviewing and approving the remuneration of Director reports to the Chief Executive Officer, and as appropriate the remuneration of other senior executives; and
- (l) reviewing and approving any equity-based plans and other incentive plans.

The Remuneration Committee must also recommend to the Board a policy regarding the terms of engagement of Directors and of specified members of senior management, which is referred to as a “remuneration policy”. That remuneration policy must be adopted by the Board, after considering the recommendations of the remuneration committee, and will need to be brought for approval by Shareholders.

The following table shows the total (and proposed) annual remuneration paid and to be paid to both executive and non-executive Directors as disclosed in the Company’s Annual Report.

Director	FY ended 2024 \$	FY ending 2025 \$
Ganesh Kumar Bangah	67,204	58,400
Georg Johann Chmiel	27,600	27,600
Joanne Khoo Su Nee	33,120	33,120
Robert William Sultan	33,120	33,120

6.5 Substantial Holders

Shareholders who will have a relevant interest in 5% or more of the total CDIs on issue upon completion of the Entitlement Offer are as follows:

Shareholder	CDIs	Voting power at completion
Ganesh Kumar Bangah	266,723,851*	59.01%
Convenience Shopping (Sabah) Sdn Bhd	57,142,857**	12.64%

Notes:

*This assumes that Mr Ganesh Kumar Bangah only takes up a portion of his Entitlement – being 50,000,000 CDIs out of his total Entitlement of 72,241,284 (representing \$600,000 subscription). If Mr Ganesh Kumar Bangah subscribes for more or less of his Entitlement, the above would need to be adjusted accordingly.

** This assumes that Convenience Shopping (Sabah) Sdn Bhd takes up its full Entitlement – being 14,285,714 CDIs.

6.6 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, underwriter or other person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, holds at the date of this Prospectus, or has held in the 2 years prior to the date of this Prospectus, an interest in:

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- For personal use only
- (a) the formation or promotion of the Company;
 - (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Entitlement Offer; or
 - (c) the Entitlement Offer,

and no amount has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or the Entitlement Offer.

Cornwalls has acted as the legal adviser to the Company in relation to the Entitlement Offer. Fees payable to Cornwalls for these services are approximately \$40,000.00 plus GST. Cornwalls may receive further fees for additional work done determined on the basis of hours spent at its ordinary hourly rates.

6.7 Consents

Each of the parties referred to below:

- (a) does not make the Entitlement Offer;
- (b) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and
- (d) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

Cornwalls has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the Australian legal adviser to the Company in the form and context in which it is named. Cornwalls has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Eli Capital Pty Limited has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the Underwriter and Lead Manager to the Entitlement Offer in the form and context in which it is named. Eli Capital Pty Limited has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Automic Group has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the share registry provider to the Company in the form and context in which it is named. Automic Group has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

There are a number of persons referred to elsewhere in this Prospectus who have not made statements included in this Prospectus and there are no statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

6.8 Taxation

The tax consequences of any investment in CDIs will depend upon each applicant's particular circumstances. It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to an investment in CDIs under this Prospectus by consulting their own professional tax advisers. Accordingly, the Company strongly recommends that all applicants obtain their own tax advice before deciding on whether or not to invest. Neither the Company nor any of its Directors accepts any liability or responsibility in respect of the taxation consequences of an investment in Shares under this Prospectus.

7. DIRECTORS' AUTHORISATION

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

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

A handwritten signature in black ink, appearing to read 'Ganesh Kumar Bangah', is written over a solid horizontal line.

Ganesh Kumar Bangah, Non-Executive Chairman

For and on behalf of Xamble Group Limited ARBN 605 927 464

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8. DEFINED TERMS

\$ or A\$		means an Australian dollar
AEST		means Australian Eastern Standard Time
Applicant		refers to a person who submits an Entitlement and Acceptance Form, or submits a payment of subscription monies in respect of the Entitlement Offer
Application		refers to the submission of an Entitlement and Acceptance Form for New CDIs and Top Up CDIs (as the context requires)
ASIC		means the Australian Securities and Investments Commission
ASX		means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited
ASX Listing Rules		means the Listing Rules of the ASX
Board		means the board of Directors unless the context indicates otherwise
CDI		means CHESS Depositary Interests issued by CDN, where each CDI represents a beneficial interest in one Share
CDN		means CHESS Depositary Nominees Pty Ltd (ABN 75 071 346 506) (AFSL 254514), in its capacity as depositary of the CDIs under the ASX Settlement Operating Rules
CDI Holder		means a holder of CDIs
Closing Date		means the closing date set out in section 2.8 or such other date as may be determined by the Directors
Company		means Xamble Group Limited (ASX:XGL)
Companies Law		means the Companies Act 1967 – Singapore
Constitution		means the Company's constitution or other like governing constituent document
Corporations Act		means the Corporations Act 2001 (Cth)
Directors		mean the directors of the Company
Eligible Holders	CDI	means a CDI Holder whose details appear on the Company's register of shareholders as at the Record Date whose registered address is in Australia or New Zealand and is eligible for the Entitlement Offer. See section 2.4
Entitlement		means the entitlement to subscribe for one 1 New CDI for every 3 CDIs held by an Eligible CDI Holders on the Record Date
Entitlement and Acceptance Form		means the Entitlement and Acceptance Form accompanying this Prospectus

Entitlement Offer	means the pro rata renounceable Entitlement Offer of New CDIs at an issue price of \$0.012 each on the basis of one 1 New CDI for every 3 CDIs held on the Record Date offered to Eligible CDI Holders under this Prospectus
Entitlement Ratio	1:3
Ineligible Foreign CDI Holder	means person registered as the holder of CDIs as at 7:00pm (AEST) on the Record Date who is not an Eligible CDI Holder
Issue date	means the issue date set out in section 2.8 or such other date as may be determined by the Directors
Lead Manager and Underwriter	means Eli Capital Pty Limited
Lead Manager Options	means the New Options to be issued to the Lead Manager in accordance with section 1.4
Lead Manager Options Offer	has the meaning given to it in section 2.3
New CDI	means a new CDI proposed to be issued pursuant to this Entitlement Offer
New Option	means an Option to be issued on terms set out in section 5.2
Offer Price	means the price per New CDI under the Entitlement Offer, being \$0.012 per New CDI
Opening Date	means the opening date set out in section 2.8
Option	means an option to acquire a CDI
Prospectus	means this prospectus
Record Date	means the record date set out in section 2.8
Registry or Share Registry	means the Company's share registry, being Automic Group
Secondary Offers	has the meaning given to it in section 2.3
Share	means an ordinary fully paid share in the capital of the Company
Shareholder	means a holder of a Share or CDI (as the context requires)
Shortfall CDIs	has the meaning given to it in section 2.16
Shortfall Offer	has the meaning given to it in section 2.3
Top Up	means those CDIs under the Entitlement Offer not applied for by the CDI Holders under their Entitlement
Top Up CDI	means a CDI issued under the Top Up Offer as described in section 2.14
Top Up Offer	means as defined in section 2.14

Underwriting Agreement	has the meaning given to it in section 6.3
Underwritten Amount	has the meaning given to it in section 1.4
Underwriting Offer	has the meaning given to it in section 2.3

9. CORPORATE DIRECTORY

Directors	Mr Ganesh Kumar Bangah, Executive Chair Mr Georg Johann Chmiel, Non-Executive Director Ms Joanne Khoo Su Nee, Non-Executive Director Mr Robert William Sultan, Non-Executive Director
Company Secretary	Ms Fiona Lim Pei Pei
Local Australian Agent	Mr Lee Tamplin
Registered Office	600 North Bridge Road, #23-01 Parkview Square, SINGAPORE, 188778 Telephone +60 3-2935 9698 Fax 65 6295 5990
Share Registry	Automic Group Level 5, 126 Phillip Street, Sydney, NSW, Australia, 2000
Solicitors to the Entitlement Offer	Cornwalls Level 4, 380 Collins Street Melbourne VIC 3000 Telephone: +61 3 9608 2186
Lead Manager and Underwriter	Eli Capital Pty Limited Suite 305 Level 3 ERA Building 7 Railway Street Chatswood Sydney, NSW 2067