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iCANDY INTERACTIVE LIMITED
ACN 604 871 712

PROSPECTUS

THIS PROSPECTUS IS BEING ISSUED FOR THE OFFER OF 100 SHARES AT AN ISSUE PRICE OF \$0.06 PER SHARE TO RAISE \$6.00 (BEFORE COSTS).

THIS PROSPECTUS HAS BEEN PREPARED PRIMARILY FOR THE PURPOSE OF SECTION 708A(11) OF THE CORPORATIONS ACT TO REMOVE ANY TRADING RESTRICTIONS ON SHARES ISSUED PRIOR TO THE CLOSING DATE.

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

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

THE SHARES OFFERED BY THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

IMPORTANT INFORMATION

This Prospectus is dated 12 April 2019 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus). The Company will apply for Official Quotation by ASX of the Shares offered by this Prospectus.

A copy of this Prospectus is available for inspection at the registered office of the Company at c/o DW Accounting & Advisory Pty Ltd, Level 4, 91-97 William Street, Melbourne, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 4.3). The Offer is only available to those who are personally invited to accept the Offer. Applications for Shares under the Offer can only be submitted on an original Application Form which accompanies this Prospectus.

The Shares offered by this Prospectus should be considered speculative. Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 3, including (but not limited to) risks in respect of:

- **Dependency on Key Directors and Personnel:** The Company's continued operation will depend, to a significant extent, upon the abilities and continued efforts of its Directors as well as the Group's key personnel.
- **Additional Requirements for Capital:** The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing.
- **Rapid Changes in Game Trends:** Rapid changes in mobile game trends may have an adverse impact on the Group's operating and financial performance. Currently, the Group is focusing on the development and publishing of mobile casual games.

No person is authorised to give any information or to make any representation in connection with the 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 Offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Definitions of certain terms used in this Prospectus are contained in Section 6. All references to currency are to Australian dollars and all references to time are to WST unless otherwise indicated. Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

CORPORATE DIRECTORY

Directors

Mr Kin Wai Lau	Non-Executive Chairman
Mr Phillip Lord	Executive Director
Mr Robert Kolodziej	Non-Executive Director
Mr Marcus Ungar	Non-Executive Director
Mr Masahiko Honma	Non-Executive Director

Company Secretary

Ms Jiahui Lan

Registered Address

c/o DW Accounting & Advisory Pty Ltd
Level 4, 91-97 William Street
MELBOURNE VIC 3000

Phone: +61 3 8611 5353

Fax: +61 3 9833 7063

Email: info@icandy.io

Website: www.icandy.io

ASX Codes

Shares: ICI

Options: ICIO

Share Registry*

Link Market Services Limited
Level 12, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Auditor*

Bentleys Audit & Corporate (WA) Pty Ltd
Level 3, London House
216 St Georges Terrace
PERTH WA 6000

Solicitors

Bellanhouse
Level 19, Alluvion
58 Mounts Bay Road
PERTH WA 6000

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

TIMETABLE

Event	Date*
Lodgement of Prospectus with ASIC and ASX	12 April 2019
Opening Date of Offer	
Issue of Placement Shares	
Closing Date of Offer	

* These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice.

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INVESTMENT OVERVIEW

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

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	-
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are in Section 3, including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none"> • Dependency on Key Directors and Personnel: The Company's continued operation will depend, to a significant extent, upon the abilities and continued efforts of its Directors as well as the Group's key personnel. • Additional Requirements for Capital: The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing. • Rapid Changes in Game Trends: Rapid changes in mobile game trends may have an adverse impact on the Group's operating and financial performance. Currently, the Group is focusing on the development and publishing of mobile casual games. 	Section 3
<p>Offer</p> <p>This Prospectus is for an offer of 100 Shares to selected investors at an issue price of \$0.06 each.</p> <p>The primary purpose of this Prospectus is to remove any trading restrictions on Shares issued prior to the Closing Date (including the Animoca Shares, Placement Shares and MMR Shares).</p>	Section 1.1
<p>Effect of the Offer</p> <p>The Offer will result in the issued capital of the Company increasing by 100 Shares.</p> <p>It is not expected that the Offer will have any effect on the control of the Company.</p> <p>After paying the expenses of the Offer of approximately \$20,090, there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$6.00) will</p>	Section 2

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Key Information	Further Information																								
<p>be met from the Company's existing cash reserves. The Offer will have an effect on the Company's financial position of reducing the cash balance by \$20,084, being receipt of funds of \$6.00, less expenses of the Offer of \$20,090.</p>																									
<p>Directors' interests in Securities</p> <p>The relevant interest of each of the Directors in Securities as at the date of this Prospectus is set out in the table below:</p> <table border="1" data-bbox="146 528 1182 1003"> <thead> <tr> <th>Directors</th> <th>Shares</th> <th>Voting power</th> <th>Options</th> </tr> </thead> <tbody> <tr> <td>Kin Wai Lau</td> <td>192,500,001</td> <td>62.1%</td> <td>-</td> </tr> <tr> <td>Robert Kolodziej</td> <td>250,000</td> <td>0.1%</td> <td>-</td> </tr> <tr> <td>Phillip Lord</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Marcus Ungar</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Masahiko Honma</td> <td>4,140,056</td> <td>1.3%</td> <td>-</td> </tr> </tbody> </table> <p>Further details of the Directors' Security holdings are in Section 4.9.</p>	Directors	Shares	Voting power	Options	Kin Wai Lau	192,500,001	62.1%	-	Robert Kolodziej	250,000	0.1%	-	Phillip Lord	-	-	-	Marcus Ungar	-	-	-	Masahiko Honma	4,140,056	1.3%	-	<p>Section 4.9</p>
Directors	Shares	Voting power	Options																						
Kin Wai Lau	192,500,001	62.1%	-																						
Robert Kolodziej	250,000	0.1%	-																						
Phillip Lord	-	-	-																						
Marcus Ungar	-	-	-																						
Masahiko Honma	4,140,056	1.3%	-																						
<p>Forward looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.</p>	<p>-</p>																								

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1. Details of the Offer

1.1 Summary of the Offer

The Company is offering, pursuant to this Prospectus, 100 Shares at an issue price of \$0.06 each to raise \$6.00 (before costs) (**Offer**).

The Offer will only be extended to specific parties on invitation of the Directors. Application Forms will only be provided by the Company to these parties, together with a copy of this Prospectus.

Shares issued under the Offer will be issued as fully paid ordinary shares and will rank equally in all respect with the existing Shares on issue. Refer to Section 4.1 for a summary of the rights and liabilities attaching to the Shares under the Offer.

1.2 Previous issues of Shares

(a) Animoca Shares

On 28 June 2018, the Company issued 25,000,000 Shares at an issue price of \$0.16 each for a total value of \$4,000,000 to Animoca Brands Corporation Limited (**Animoca**), in part consideration for the acquisition of a suite of mobile games from Animoca (**Animoca Shares**) (see ASX announcement dated 25 June 2018).

The Animoca Shares were issued subject to a holding lock until the earlier of the Company issuing a Prospectus or 12 months after the date of issue. The issue of the Animoca Shares was approved by shareholders at the Company's annual general meeting held on 22 May 2018.

(b) Placement Shares

On 8 April 2019, the Company announced that it had received commitments for a placement of up to 25,000,000 Shares (**Placement Shares**) at an issue price of \$0.06 each to sophisticated and professional investors to raise up to a total of approximately \$1.5 million (before costs) (**Placement**). The Company intends to issue the Placement Shares on or about 12 April 2019 and using the Company's existing placement capacity under Listing Rule 7.1.

(c) MMR Shares

On 8 April 2019, the Company issued 250,000 Shares at a deemed issue price of \$0.066 each for total value of \$16,500 to MMR Corporate Services Pty Ltd in consideration for corporate communication and advisory services provided to the Company (**MMR Shares**) (see ASX announcement dated 8 April 2019). The MMR Shares were issued subject to a holding lock until the earlier of the Company issuing a Prospectus or 12 months after the date of issue.

1.3 Purpose of the Prospectus

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). The Company has been suspended from

trading on the ASX for more than 5 days in the last 12 months and as a result is precluded from issuing a 'cleansing' notice in accordance with section 708A(5) of the Corporations Act.

Section 708A(11) of the Corporations Act provides another exemption from the general requirement under section 707(3) where:

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

Accordingly, the purposes of this Prospectus are to:

- (a) make the Offer; and
- (b) ensure that any on-sale of the Shares issued by the Company prior to the Closing Date, including the Animoca Shares, Placement Shares and MMR Shares, do not breach section 707(3) of the Corporations Act.

The Shares issued under the Offer will be issued under the Company's existing placement capacity under Listing Rule 7.1. A total amount of \$6.00 will be raised under the Offer. The total estimated expenses of the Offer of \$20,090 will be paid by the Company from its cash reserves.

1.4 Closing Date

The Closing Date for the Offer is 12 April 2019. The Company reserves the right, subject to the Corporations Act and the Listing Rules to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

1.5 Minimum subscription

There is no minimum subscription for the Offer.

1.6 Application Forms

The Offer is being extended to investors who are invited by the Company to subscribe for Shares and is not open to the general public. The Company may determine in its discretion whether to accept any or all Applications.

Applications must be made using the Application Form attached to this Prospectus. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms, together with application monies, must be received by the Company prior to the Closing Date. Application Forms should be delivered to the

Company in accordance with the instructions on the Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor.

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

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

1.7 Issue and dispatch

Subject to the Corporations Act and the Listing Rules, the Company intends to issue the Shares under the Offer on or about 12 April 2019. Security holder statements will be dispatched, as soon as possible after the issue of the Shares under the Offer.

1.8 Application Monies held on trust

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

1.9 ASX quotation

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Shares under the Offer. If permission is not granted by ASX for the Official Quotation of the Shares offered by this Prospectus within 3 months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

1.10 CHESS

The Company participates in the Clearing House Electronic Sub-register System known as CHESS, operated by ASX Settlement Pty Limited (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares. If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will set out the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by the Share Registry and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding

changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.11 Residents outside Australia

This Prospectus and an accompanying Application Form do not, and are not intended to, constitute an offer of Shares 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. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

1.12 Risk factors

An investment in Shares of the Company should be regarded as speculative. 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 detailed in Section 3.

1.13 Taxation implications

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

1.14 Major activities and financial information

A summary of the major activities and financial information relating to the Company can be found in the Company's Annual Financial Report for the year ended 31 December 2018 lodged with ASX on 1 April 2019. The Company has made continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report.

Copies of the Annual Financial Report are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.15 Privacy

Applicants will be providing personal information to the Company (directly or by the Share Registry) on the Application Form. The Company collects, holds and will use that information to assess the Acceptance, service Shareholders' needs, facilitate distribution payments and corporate communications to Shareholders, and carry out administration. The information may also be used from time to time and disclosed to persons inspecting the register, bidders for Securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

Shareholders can access, correct and update the personal information the Company holds about them by contacting the Company or the Share Registry at the relevant contact numbers set out in this Prospectus. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

Applicants should note that if they do not provide the information required on Application Form, the Company may not be able to accept or process their Acceptance.

1.16 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 3 8611 5353.

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2. Effect of the Offer

2.1 Capital structure on completion of the Offer

	Shares	Quoted Options ¹	Unquoted Options ²
Balance at the date of this Prospectus	309,910,715	30,533,333	30,500,000
Maximum Placement Shares to be issued under the Placement	25,000,000	-	-
To be issued under the Offer	100	-	-
Balance after the Offer³	334,910,815	30,533,333	30,500,000

Notes:

1. Quoted Options are exercisable at \$0.21 each on or before 4 February 2020.
2. Unquoted Options are comprised of:
 - (i) 20,500,000 unquoted Options exercisable at \$0.10 each and expiring 9 October 2019; and
 - (ii) 10,000,000 unquoted Options exercisable at \$0.05 each and expiring 26 November 2020.
3. Assumes no further Securities are issued by the Company and no Options are converted to Shares.

2.2 Financial effect of the Offer

After paying the expenses of the Offer of approximately \$20,090, there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$6.00) will be met from the Company's existing cash reserves. The Offer will have an effect on the Company's financial position of reducing the cash balance by \$20,084, being receipt of funds of \$6.00, less expenses of the Offer of \$20,090.

Please refer to Section 4.14 for further details on the estimated expenses of the Offer.

An unaudited pro-forma balance sheet as at 31 December 2018 (**Balance Date**) showing the effect of the Placement and Offer is set out below.

	Audited Balance Sheet as at Balance Date	Significant changes since Balance Date	Effect of Offer and Placement	Unaudited Pro Forma Post Significant Changes, Offer and Placement
	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Current Assets				
Cash & cash equivalents	360	-	1,390	1,750
Other assets	1,589	-	-	1,589
Non Current Assets				
Other assets	2,748	-	-	2,748
TOTAL ASSETS	4,697	-	1,390	6,087
Current Liabilities				
Trade & other payables	930	-	-	930
Other Liabilities	792	-	-	792
Non Current Liabilities				
Other Liabilities	9	-	-	9
TOTAL LIABILITIES	1,731	-	-	1,731
NET ASSETS	2,966	-	1,390	4,356
EQUITY				
Issued capital	29,202	-	920	30,122
Reserves	(19,890)	-	-	(19,890)
Accumulated Losses	(6,346)	-	-	(6,346)
TOTAL EQUITY	2,966	-	1,390	4,356

2.3 Effect of the Offer on control of the Company

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No new investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.

3. Risk factors

The Shares offered under this Prospectus should be considered speculative because of the nature of the business activities of the Company. Potential investors should consider whether the Shares offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. This list is not exhaustive and potential investors should read this Prospectus in its entirety and if in any doubt consult their professional adviser before deciding whether to participate in the Offer.

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

3.1 Company Specific risk factors

(a) Intellectual Property Rights

A substantial part of the Company's commercial success depends on its ability to protect its intellectual property and commercially sensitive information assets relating to its mobile games, to maintain trade secret protection and to operate without infringing the proprietary rights of third parties. At present, none of the Company's intellectual property rights are registered. Securing rights to technologies, and in particular intellectual property, through licensing or otherwise, will also play an integral part in the commercial success of the Company.

The commercial value of these intellectual property assets is dependent on any relevant legal protections. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that the Company's competitive position will be maintained. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate the Company's intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy disputes for which there can be no guaranteed outcome. There can be no assurance that any intellectual property which the Company (or entities it deals with) may have an interest in now or in the future will afford the Company commercially significant protection of technologies, or that any of the projects that may arise from technologies will have commercial applications.

It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against the Company under copyright, trade secret, patent, or other laws. While the Company is not aware of any claims of this nature in relation to any of the intellectual property rights in which it has or will acquire an interest, such claims, if made, may harm, directly or indirectly, the Company's business. If the Company is forced to defend claims of intellectual property infringement, whether they are with or without merit or are determined in the Company's favour, the costs of such litigation will be potentially significant and may divert management's attention from normal commercial operations.

(b) Dependency on Key Directors and Personnel

The Company's continued success will depend, to a significant extent, upon the abilities and continued efforts of its Directors as well as the Group's key personnel. The loss of any of the Directors or key personnel may adversely

affect the Group's continued ability to compete and grow in the videogame industry. Further, the Group's future success will also depend upon its ability to attract, retain and motivate skilled and qualified personnel.

To ensure smooth succession planning, efforts are being made by the Group to groom younger members of its game development team to assume additional responsibilities. The Directors recognise the importance of skilled and capable personnel and, as such, have implemented a human resource strategy aimed at attracting and retaining such personnel which includes rewarding employees based on their performance.

(c) **Additional Requirements for Capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Placement. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its development and research programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(d) **Maintenance of Key Business Partner Relationships**

The Company will rely on relationships with key business partners to enable it to continue to promote its mobile games and services (e.g. via licensing or publishing arrangements). A failure to maintain relationships could result in a withdrawal of business partner support, which in turn could impact the Company's financial position.

(e) **Alliance Risk**

The Group (via iCandy Digital previously known as Kensington Ventures) has a licensing agreement with a mobile game intellectual property holder to use its intellectual property rights in its mobile game products and services. The Group has no ownership rights in respect of the 'Carneyvale' mobile game, rather it has a right to licence this game. iCandy Digital will also seek to acquire certain rights to additional intellectual property by entering into further similar licensing agreements. In order for iCandy Digital to be able to achieve its objectives, it is reliant on intellectual property holders to comply with their contractual obligations under the licensing agreements. There is also a risk to the Group that iCandy Digital's licence (or future licenses) are terminated or not renewed upon expiry. Any non-compliance with a licence or termination or failure to renew a licence could have an adverse impact on the financial position of the Group. Where a party fails to comply with a licensing agreement, the Company may then need to approach a court to seek a legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will be ultimately granted on the appropriate terms.

(f) **Brand Establishment and Maintenance**

The Company believes that establishing and maintaining the Group's brand in the mobile games industry is critical to growing its game user base and product and service acceptance. This will depend largely on the Group's ability to provide innovative and in-demand mobile games. If the Company fails to

successfully establish and maintain its brand, its business and operating results could be adversely affected.

(g) Potential Acquisitions

As part of its business strategy, the Company may make further acquisitions of, or significant investments in, complementary companies or prospects although no such acquisitions or investments are currently planned. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

(h) Insurance Risk

Investors should note that the Company currently has no insurance policies in place in respect of its business or assets. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

(i) Foreign exchange rate risk

The Company's financial reports will be prepared in Australian dollars. However, the Group's mobile games are available worldwide and the majority of the downloads of the Group's games to date have occurred in the Asia Pacific region. As such, any revenue received by the Group from its mobile games would likely largely be denominated in foreign currency depending upon the countries in which they are available. A proportion of the Group's operating expenses will also be incurred in Malaysia and Indonesia.

Therefore, the Company's Australian dollar reported revenue will be directly impacted by movements in world currency exchange rates (especially in the Asia Pacific region). Movements in such exchange rates may adversely or beneficially affect the Company's results or operations and cash flows. The Group does not currently hedge against this currency risk.

3.2 Industry Specific Risks

(a) Competition

The mobile gaming industry is competitive and the Company expects to continue to face regular competition from both existing competitors and new entrants into the market. The Company currently competes with mobile gaming operators in Malaysia and other overseas countries, some of which have longer operating histories, wider product ranges, larger distribution networks and better marketing expertise. The principal elements of competition facing the Company include, amongst others, quality of games, branding, marketing and good customer service.

In order to compete effectively in the mobile gaming market, the Company will strive to improve its customer service, develop and introduce regular basis games that are highly interactive, captivating and entertaining and provide diversity in gameplay, style and type in order to attract a wider range of users of the Company's mobile games.

(b) Rapid Changes in Game Trends

Rapid changes in mobile game trends may have an adverse impact on the Group's operating and financial performance. Currently, the Group is focusing on the development and publishing of mobile casual games. As at the date of

this Prospectus, the Company has ownership of approximately 320 games titles in its game portfolio.

The Company is constantly keeping abreast with the latest mobile game trends in the market. Prior to the development of each new game, the Company will conduct a full scale pre-production study and research program to understand current mobile game players' interests and preferences in order to create games which are in line with current market trends. The Directors believe that the demand for mobile casual games will continue to grow in the foreseeable future. Through the Group's experience and capability to produce quality mobile casual games, the Directors believe it is able to deliver games to the market quickly and without any compromise on quality.

(c) **Demand for Skilled Labour**

In the mobile gaming industry, the need for technical staff is crucial as they possess the skills and knowledge in developing, localising and programming game codes and graphic designs which underpin mobile games. The Company is continually seeking to recruit additional technical and support staff as the Group expands.

One of the Group's strategies moving forward will be to consider expanding its operations by acquiring additional game studios in the Southeast Asia region, thereby recruiting talented and skilled labour in that foreign region. By doing so, the Company would also be able to build a strong foundation in producing and localising games in regions which do not have a current sizeable market exposure.

(d) **Playability of the Group's Games**

The majority of mobile games have a typical lifespan (assuming no upgrades) of around 4 years. The Group will aim to constantly introduce new features, items and expansion packs to its games to retain player interest. It is hoped that the Group's ability to enhance its games, in terms of extra virtual items, upgrade levels and gated featured items will help maintain the popularity and increase the attractiveness of such games. The Group will also share the ideas and feedback from players in order to improve the playability of the Group's games.

(e) **High Marketing Cost**

The cost of marketing and launching new mobile games can be high. The Group's management will conduct a comprehensive marketing plan to ensure that all marketing costs are well spent. The Group has previously utilised international publishing houses to help publish its games overseas. As the Group's brand has become better recognised in the market, the Group has begun to launch and publish its games in-house via Apple's App Store and Google's Play Store. By publishing its own games, the Group is able to reduce marketing costs. Although the Group has the capability to publish its own games, it will continue to use other publishing companies to publish its games in new markets, particularly where the Group has limited resources and faces challenges in respect of language barriers and market recognition.

(f) **Credit Card Chargebacks**

There is the constant risk to the Group that purchasers of 'in-game' virtual items may demand refunds from their credit card suppliers for 'in-game'

purchases made, either fraudulently or otherwise. Any material increase in these demands (assuming refunds were then made by the credit card companies) would adversely affect the Group's revenues.

(g) **Market Risk**

Although the mobile game market is an expanding global market expected to grow quickly, there is a constant risk that new technology is developed which is in direct competition with mobile games. Mobile games also currently compete with a variety of mediums and entertainment types. Should consumers elect to spend their time and money on forms of technology or entertainment other than mobile games, the Company's prospects and performance will be adversely affected.

(h) **Changes in Technology**

The Company's success will depend, in part, on its ability to expand its products and grow its business in response to changing technologies, game user and third party service provider's demands and competitive pressures. Failure to do so may impact the success of the Company. Further, the cost of responding to changing technologies is unpredictable and may impact the Company's profitability or, if such cost is prohibitive, may reduce the Company's capacity to expand or maintain its business. The Company will seek to offset such costs where possible through applications for research and development tax concessions. However, these concessions are available in only limited circumstances and the Company cannot assure that any application will be deemed compliant.

(i) **Reliance on Third Party Providers**

The Group's mobile games are available through the Apple App Store and Google Play Store platforms (and other platforms) meaning that any change in the practices or provision of these platforms could have an adverse effect on the prospects and financial performance of the Group. There is also the risk that these platforms may suffer technical problems which could impact their ability to provide the Group's games to users and affect the performance of the Group. The Group can also give no guarantee that Apple and Google (or other platform providers) will continue to allow the Group's games to be made available through their respective platforms. Any restriction on the Group's ability to distribute its games via these platforms would likely have a materially detrimental effect on the Group's business.

One of the Company's main sources of revenues is via 'in-game' purchases. These purchases are subject to commissions payable to the platform providers. Should the platform providers increase their commission rates, this would have the effect of increasing the Group's mobile game sale costs.

(j) **Mobile Games**

The Group may not be successful in developing mobile games which are attractive and are actually played by users. This would obviously have an adverse effect on the Company's profitability and performance. The business model of the Group is dependent upon its ability to maintain and develop existing mobile games and to launch and market new mobile games regularly. If the Group fails to maintain, develop and launch games, its revenues will likely decrease.

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

The Group stores data in its own systems and networks and also with a variety of third party service providers. Exploitation or hacking of any of these systems or networks could lead to corruption, theft or loss of the Group's data which could have a material adverse effect on the Group's business, financial condition and results. Further, if the Group's systems, networks or mobile games are subject to any type of 'cyber' crime, its games may be perceived as unsecure which may lead to a decrease in the number of users.

3.3 General Risks

The future prospects of the Company's business may be affected by circumstances and external factors beyond the Company's control. Financial performance of the Company may be affected by a number of business risks that apply to companies generally and may include economic, financial, market or regulatory conditions.

(a) **Economic Risks**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's research and development programmes, as well as on its ability to fund those programmes.

(b) **Market Conditions**

Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as general economic outlook; introduction of tax reform or other new legislation; interest rates and inflation rates; changes in investor sentiment toward particular market sectors; the demand for, and supply of, capital; and terrorism or other hostilities.

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

3.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by prospective investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

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

4. Additional information

4.1 Rights and liabilities attaching to Shares

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

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) **Voting rights**

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

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him or her, or in respect of which he or she is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have a fraction of a vote equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

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

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

discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

(d) **Winding-Up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, 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 classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the Shareholders as the liquidator determines.

(e) **Shareholder Liability**

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

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(g) **Variation of Rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

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

4.2 **Company is a disclosing entity**

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

reasonable person would expect to have a material effect on the price or value of the Securities.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.3 below). Copies of all documents announced to the ASX can be found at www.icandy.io/investors-relations/.

4.3 Copies of documents

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

- (a) the Annual Financial Report for the period ending 31 December 2018 lodged with ASX on 1 April 2019;
- (b) the Half Yearly Report for the period ending 30 June 2018 lodged with ASX on 31 August 2018; and
- (c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company since the Company lodged its Annual Financial Report and before the date of issue of this Prospectus which are as follows:

Date	Subject of Announcement
11 April 2019	Response to ASX Aware Query
8 April 19	Appendix 3B
8 April 19	ICI to raise A\$1.5 million in a well bid private placement
4 April 19	FFG: Market Update - Arrangement with eSports.com
4 April 19	Market Update - Clarification on eSports.com AG
4 April 19	Trading Halt
1 April 19	Appendix 4G
1 April 19	Annual Report to shareholders

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

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 4.15 and the consents provided by the Directors to the issue of this Prospectus.

4.4 Information excluded from continuous disclosure notices

Other than as set out below, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus.

The Company continues to engage in ongoing negotiations with parties for the potential publishing of the Company's games. There is no guarantee that such negotiations will reach a formal agreement, and such negotiations are accompanied by risks commonly encountered by the Company in holding such negotiations.

4.5 Determination by ASIC

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

4.6 Market price of Shares

The latest available closing market sale price of Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.072 on 10 April 2019.

The highest and lowest market sale prices of the Shares on ASX during the 3 months immediately preceding the date the Company's Shares were placed into a trading halt and subsequently suspended from trading, and the respective dates of those sales were:

Highest: \$0.088 per Share on 20 March 2019

Lowest: \$0.045 per Share on 17 January 2019, 31 January 2019 to 6 February 2019 and 21 February 2019.

4.7 Dividend policy

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

4.8 Substantial Shareholders

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

Substantial Shareholder	Shares	Voting power
Fatfish Blockchain Limited ¹	192,500,001	62.1%
Animoca Brands Corporation Limited	25,000,000	8.1%

Notes:

1. Mr Kin-Wai Lau, a Director, is a director of Fatfish Blockchain Limited.

4.9 Directors' interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

4.10 Directors' interests in Company Securities

The Directors have the following relevant interests in the Securities as at the date of this Prospectus:

Directors	Shares	Voting power	Options
Kin Wai Lau ¹	192,500,001	62.2%	-
Robert Kolodziej	250,000	0.1%	-
Phillip Lord	-	-	-
Marcus Ungar	-	-	-
Masahiko Honma	4,140,056	1.3%	-

Notes:

- Shares held indirectly by Fatfish Blockchain Limited, of which Mr Lau is a director.

4.11 Remuneration of Directors

The Constitution provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Directors prior to the first annual general meeting of the Company, to be divided among themselves as agreed, and in default of agreement then in equal shares. The maximum aggregate amount of fees payable to Directors is currently set at \$150,000 per annum.

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

Directors received the following remuneration for the preceding two financial years:

Director	FY ¹	Salary, fees & leave	Super-annuation	Share-based payments	TOTAL
Kin Wai Lau	2018	24,907	-	-	24,907
	2017	23,024	-	-	23,024
Phillip Lord ²	2018	84,164	-	-	84,164
	2017	108,738	-	-	108,738
Donald Han Low ³	2018	6,000	-	-	6,000
	2017	24,000	-	-	24,000
Robert Kolodziej	2018	12,000	-	-	12,000
	2017	12,000	-	-	12,000
Marcus Ungar ⁴	2018	18,000	-	-	18,000
	2017	-	-	-	-
Masahiko Honma ⁵	2018	-	-	-	-
	2017	-	-	-	-

Notes:

1. Remuneration for the years ended 31 December 2017 and 31 December 2018.
2. Mr Lord was appointed Executive Director on 11 October 2017.
3. Mr Low resigned as a Director on 1 April 2018.
4. Mr Ungar was appointed as a Director on 1 April 2018.
5. Mr Honma was appointed as a Director on 22 June 2018.

4.12 Related party transactions

There are no related party transactions involved in the Offer.

4.13 Interests of other persons

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

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Offer.

Bellanhouse will be paid approximately \$15,000 (plus GST) in fees for legal services in connection with the Offer.

4.14 Expenses of Offer

Estimated expenses of the Offer	\$
ASIC lodgement fee & ASX quotation fee	5,090
Legal and preparation expenses	15,000
TOTAL	20,090

4.15 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

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

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

5. Authorisation

This Prospectus is authorised by each of the Directors of the Company.

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



Kin Wai Lau
Non-Executive Chairman
iCandy Interactive Limited

Dated: 12 April 2019

6. Glossary of Terms

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

\$ means Australian dollars.

Acceptance means a valid Application for Shares made pursuant to this Prospectus on an Application Form.

Animoca means Animoca Brands Corporation Limited (ACN 122 921 813).

Animoca Shares has the meaning given in Section 1.2.

Applicant means a person who submits an Application Form.

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

Application Form means the Application Form provided by the Company with a copy of this Prospectus.

Application Monies means the amount of money in dollars and cents payable for Shares at \$0.06 per Share pursuant to the Offer.

ASIC means Australian Securities and Investments Commission.

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

Board means the Directors meeting as a board.

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

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date has the meaning given in Section 1.4.

Company means iCandy Interactive Limited (ACN 604 871 712).

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

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

Directors mean the directors of the Company as at the date of this Prospectus.

Group means the Company and its wholly owned subsidiaries.

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

Listing Rules means the official listing rules of ASX and any other rules of ASX which are applicable while any Shares are admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

MMR Shares has the meaning given in Section 1.2.

Offer has the meaning given in Section 1.1.

Official List means the official list of ASX.

Official Quotation means quotation of Shares on the Official List.

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

Placement has the meaning given in Section 1.2.

Placement Shares has the meaning given in Section 1.2.

Prospectus means this prospectus dated 12 April 2019.

Section means a section of this Prospectus.

Securities means any securities, including Shares and Options, issued or granted by the Company.

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

Share Registry means Link Market Services Limited (ACN 083 214 537).

Shareholder means a holder of Shares.

WST means Western Standard Time, being the time in Perth, Western Australia.