

6 May 2015

**Company Announcements Office  
Australian Securities Exchange Limited  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000**

## **COMPLETION OF ENZUMO ACQUISITION AND REINSTATEMENT TO OFFICIAL QUOTATION**

### **Completion of Enzumo Acquisition**

The Company is pleased to advise that completion of the Enzumo acquisition under the share purchase deed dated 11 November 2014 was completed on 30 April 2015.

As provided for in the share purchase deed:

- (a) 14,000,000 fully paid ordinary shares and 5,400,000 Performance Shares were issued to the Enzumo Vendors; and
- (b) Mr Andrew Rawlinson has been appointed to the Board.

In conjunction with the reinstatement of its shares to official quotation, the Company had planned to change its name to Enzumo Limited, as approved by shareholders at the general meeting on 16 March 2015. However, the Company has encountered an impediment to registering this change of name with ASIC. The Company is seeking to remove this impediment and is also considering some alternatives that will result in a new name that contains the word Enzumo. The Company will keep the market informed of developments in this matter.

### **Completion of Prospectus Shares**

The Company also confirms that it has completed the issue of 26,250,000 fully paid ordinary shares under the prospectus dated 19 March 2015 (**Prospectus**).

The Prospectus offer closed heavily oversubscribed and the Company welcomes new Institutional, Sophisticated and Retail shareholders. Baker Young Stockbrokers were Lead Manager to the Offer and CMC Markets Stockbroking were the Technical Lead Manager for the ASX BookBuild facility.

### **Compliance Confirmation**

The Company confirms that it remains in compliance with the ASX Listing Rules and in particular its continuous disclosure obligations under Listing Rule 3.1.

### **Reinstatement on the ASX**

The Company has been informed by ASX that the Company's ordinary shares will be reinstated to official quotation on Thursday 7 May 2015, and understands that the ASX will shortly issue a release confirming this.

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### Distribution of holders of ordinary shares

Category of holding	Number of holders	Number of shares	% of issued capital
1- 1000	203	89,641	0.17
1,001 – 5,000	142	374,362	0.71,
5,001 – 10,000	86	775,321	1.48
10,001 – 100,000	263	10,776,090	20.51,
100,001 and over	60	40,513,941	77.13
	754	52,529,355	100.00

### Twenty Largest holders of ordinary shares

Rank	Name	Shares	% of Total
1	Enzumo Group Pty Limited <Elms Solutions Unit A/C>	7,000,000	13.33
2	Enzumo Group Pty Limited <Enzumo Consulting Unit A/C>	7,000,000	13.33
3	Kestrel Growth Companies Ltd	3,202,000	6.10
4	Carnethy Evergreen Pty Ltd <Carnethy Evergreen Fund A/C>	2,690,730	5.12
5	Kestrel Growth Companies Ltd	2,413,000	4.59
6	Gumbalie Pty Ltd <Short Term Trading A/C>	2,000,000	3.81
7	Mr David Edgley + Mrs Louise Edgley	1,520,000	2.89
8	Parmelia Pty Ltd	1,375,000	2.62
9	Mango Bay Enterprises Inc	1,206,816	2.30
10	Talbot Group Investments Pty Ltd	1,183,066	2.25
11	Navy Health Ltd	800,000	1.52
12	Seafeld Superannuation Pty Ltd	750,000	1.43
13	Mr Christopher Ian Wallin + Ms Fiona Kay Wallin <Chris Wallin Superfund A/C>	548,946	1.05
14	National Nominees Limited	513,037	0.98
15	Jetan Pty Limited <Gr Plummer Super Fund A/C>	500,000	0.95
16	J P Morgan Nominees Australia Limited	481,501	0.92
17	P & D Williamson Super Pty Ltd <Williamson Super Fund A/C>	392,315	0.75
18	Mr Michael Charles Holland	275,000	0.52
19	Graham Forward Pty Ltd <G J Family A/C>	250,000	0.48
20	Vallelonga International Pty Ltd	245,000	0.47
	Total: Top 20 holders	34,346,411	65.39
	All other holders	18,182,944	34.61
	Total: All holders	52,529,355	100.0

### Securities subject to escrow

- 14,000,000 fully paid ordinary shares subject to one year escrow from 30 April 2015
- 1,800,000 Class A Performance shares subject to one year escrow from 30 April 2015
- 1,800,000 Class B Performance shares subject to one year escrow from 30 April 2015
- 1,800,000 Class C Performance shares subject to one year escrow from 30 April 2015

### Capital structure

Following completion of the Enzumo acquisition and issue of shares under the Prospectus, the Company's capital structure was:

Fully paid ordinary shares	52,529,355
Performance shares (unlisted)	5,400,000
Options over ordinary shares exercisable at 30 cents per share expiring 30 April 2018 (unlisted)	1,950,000
Options over ordinary shares exercisable at 30 cents per share expiring 23 February 2018 (unlisted)	200,000

The full terms and conditions of the options are attached.



**Wayne Longbottom**  
Secretary

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## Schedule 2 – Terms and Conditions of Kestrel Options

- 1.1 No monies will be payable for the issue of the Options.
- 1.2 No certificate will be issued for the Options.
- 1.3 The Options shall expire on the third anniversary of the date of their issue.
- 1.4 The Options will vest on grant.
- 1.5 Each Option shall carry the right to subscribe for one Share.
- 1.6 Options may be exercised in whole or in part. An exercise of only some Options shall not affect the rights of the Option Holder to the balance of the Options held by him.
- 1.7 The issue price of Shares the subject of the Options of \$0.30 per Share shall be payable in full on exercise of the Options.
- 1.8 Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option Holder to exercise all or a specified number of Options held by him and a cheque payable to the Company for the subscription monies for the Shares.
- 1.9 The Company shall allot the resultant Shares and deliver the share certificates within five (5) business days of the exercise of the Option.
- 1.10 Options shall not be listed for Official Quotation on ASX.
- 1.11 An Option Holder may not, except with the approval of the Board of Directors (in its sole and absolute discretion), sell, transfer, assign, give or otherwise dispose of, in equity or in law, the benefit of the Options. The approval of the Board of Directors may be given subject to satisfaction of certain conditions in which event such approval will be deemed not to occur until any such conditions have been satisfied. Nothing in this clause enables the Board of Directors to refuse to register a proper transfer of Options.
- 1.12 Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with existing Shares of the Company in all respects.
- 1.13 The Company shall, in accordance with Listing Rule 2.8, make application to have Shares allotted pursuant to an exercise of Options listed for Official Quotation.
- 1.14 If the Options are exercised before the record date of an entitlement, the Option Holder can participate in a pro rata issue to the holders of the underlying securities in the Company. The Company must notify the Option Holder of the proposed issue at least nine (9) business days before the record date. Option Holders do not have a right to participate in new issues without exercising their options in accordance with Listing Rule 6.19.
- 1.15 In the event of any reorganisation of capital of the Company, all rights of the Option Holder will be changed to the extent necessary to comply with the Listing Rules applying to a re-organisation of capital at the time of the re-organisation in accordance with the Listing Rules.
- 1.16 The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.
- 1.17 In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced according to the following formula:

$$O' = \frac{O - E[P - (S+D)]}{N+1}$$

- O' = the new exercise price of the Option.
- O = the old exercise price of the Option.
- E = the number of underlying securities in the Company into which one Option is exercisable.
- P = the average market price per security (weighted by reference to volume) of the underlying securities in the Company during the five (5) trading days ending on the day before the ex rights date or ex entitlement date.
- S = the subscription price for a security under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue).
- N = the number of securities with rights or entitlements that must be held to receive a right to one new security in the Company.

- 1.18 The number of Shares to be issued pursuant to the exercise of Options will be adjusted for bonus issues made prior to exercise of Options. The effect will be that upon exercise of the Options the number of Shares received by the Option Holder will include the number of bonus Shares that would have been issued if the Option had been exercised prior to the record date for bonus issues. The exercise price of the Options shall not change as result of any such bonus issue.
- 1.19 The Company shall notify each Option Holder and ASX within one (1) month after the record date for a pro-rata bonus or cash issue of the adjustment to the number of Shares over which the Option exists and/or the adjustment to the exercise price.

### Schedule 3 – Terms and Conditions of Termination Options

- 1.1 No monies will be payable for the issue of the Options.
- 1.2 No certificate will be issued for the Options.
- 1.3 The Options shall expire on the third anniversary of the date of their issue.
- 1.4 The Options will vest on grant.
- 1.5 Each Option shall carry the right to subscribe for one Share.
- 1.6 Options may be exercised in whole or in part. An exercise of only some Options shall not affect the rights of the Option Holder to the balance of the Options held by him.
- 1.7 The issue price of Shares the subject of the Options of \$0.30 per Share shall be payable in full on exercise of the Options.
- 1.8 Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option Holder to exercise all or a specified number of Options held by him and a cheque payable to the Company for the subscription monies for the Shares.
- 1.9 The Company shall allot the resultant Shares and deliver the share certificates within five (5) business days of the exercise of the Option.
- 1.10 Options shall not be listed for Official Quotation on ASX.
- 1.11 An Option Holder may not, except with the approval of the Board of Directors (in its sole and absolute discretion), sell, transfer, assign, give or otherwise dispose of, in equity or in law, the benefit of the Options. The approval of the Board of Directors may be given subject to satisfaction of certain conditions in which event such approval will be deemed not to occur until any such conditions have been satisfied. Nothing in this clause enables the Board of Directors to refuse to register a proper transfer of Options.
- 1.12 Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with existing Shares of the Company in all respects.
- 1.13 The Company shall, in accordance with Listing Rule 2.8, make application to have Shares allotted pursuant to an exercise of Options listed for Official Quotation.
- 1.14 If the Options are exercised before the record date of an entitlement, the Option Holder can participate in a pro rata issue to the holders of the underlying securities in the Company. The Company must notify the Option Holder of the proposed issue at least nine (9) business days before the record date. Option Holders do not have a right to participate in new issues without exercising their options in accordance with Listing Rule 6.19.
- 1.15 In the event of any reorganisation of capital of the Company, all rights of the Option Holder will be changed to the extent necessary to comply with the Listing Rules applying to a re-organisation of capital at the time of the re-organisation in accordance with the Listing Rules.
- 1.16 The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.
- 1.17 In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced according to the following formula:

$$O' = \frac{O - E[P - (S+D)]}{N+1}$$

- O' = the new exercise price of the Option.
- O = the old exercise price of the Option.
- E = the number of underlying securities in the Company into which one Option is exercisable.
- P = the average market price per security (weighted by reference to volume) of the underlying securities in the Company during the five (5) trading days ending on the day before the ex rights date or ex entitlement date.
- S = the subscription price for a security under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue).
- N = the number of securities with rights or entitlements that must be held to receive a right to one new security in the Company.

- 1.18 The number of Shares to be issued pursuant to the exercise of Options will be adjusted for bonus issues made prior to exercise of Options. The effect will be that upon exercise of the Options the number of Shares received by the Option Holder will include the number of bonus Shares that would have been issued if the Option had been exercised prior to the record date for bonus issues. The exercise price of the Options shall not change as result of any such bonus issue.
- 1.19 The Company shall notify each Option Holder and ASX within one (1) month after the record date for a pro-rata bonus or cash issue of the adjustment to the number of Shares over which the Option exists and/or the adjustment to the exercise price.



### Schedule – Option Terms and Conditions

1. No monies will be payable for the issue of the Options.
2. No certificate will be issued for the Options.
3. The Options shall expire on the third anniversary of the date of their issue.
4. The Options will vest on grant.
5. Each Option shall carry the right to subscribe for one Share.
6. Options may be exercised in whole or in part. An exercise of only some Options shall not affect the rights of the Investor to the balance of the Options held by the Investor.
7. The issue price of Shares the subject of the Options of \$0.03 per Share shall be payable in full on exercise of the Options.
8. Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Investor to exercise all or a specified number of Options held by the Investor and a cheque payable to the Company for the subscription monies for the Shares.
9. The Company shall allot the resultant Shares and deliver the holding statement for the Shares within five (5) business days of the exercise of the Option.
10. Options shall not be listed for Official Quotation on ASX.
11. An Option Holder may not, except with the approval of the Board of Directors (in its sole and absolute discretion), sell, transfer, assign, give or otherwise dispose of, in equity or in law, the benefit of the Options. The approval of the Board of Directors may be given subject to satisfaction of certain conditions in which event such approval will be deemed not to occur until any such conditions have been satisfied. Nothing in this clause enables the Board of Directors to refuse to register a proper transfer of Options.
12. Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with existing Shares of the Company in all respects.
13. The Company shall, in accordance with Listing Rule 2.8, make application to have Shares allotted pursuant to an exercise of Options listed for Official Quotation.
14. If the Options are exercised before the record date of an entitlement, the Investor can participate in a pro rata issue to the holders of the underlying securities in the Company. The Company must notify the Investor of the proposed issue at least nine (9) business days before the record date. The Investor does not have a right to participate in new issues without exercising their options in accordance with Listing Rule 6.19.
15. In the event of any reorganisation of capital of the Company, all rights of the Investor will be changed to the extent necessary to comply with the Listing Rules applying to a re-organisation of capital at the time of the re-organisation in accordance with the Listing Rules.
16. The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.

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17. In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced according to the following formula:

$$O' = \frac{O - E[P - (S+D)]}{N+1}$$

where

O' = the new exercise price of the Option.

O = the old exercise price of the Option.

E = the number of underlying securities in the Company into which one Option is exercisable.

P = the average market price per security (weighted by reference to volume) of the underlying securities in the Company during the five (5) trading days ending on the day before the ex rights date or ex entitlement date.

S = the subscription price for a security under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue).

N = the number of securities with rights or entitlements that must be held to receive a right to one new security in the Company.

18. The number of Shares to be issued pursuant to the exercise of Options will be adjusted for bonus issues made prior to exercise of Options. The effect will be that upon exercise of the Options the number of Shares received by the Investor will include the number of bonus Shares that would have been issued if the Option had been exercised prior to the record date for bonus issues. The exercise price of the Options shall not change as result of any such bonus issue.
19. The Company shall notify the Investor and ASX within one (1) month after the record date for a pro-rata bonus or cash issue of the adjustment to the number of Shares over which the Option exists and/or the adjustment to the exercise price.

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