

Dubber Corporation Limited
ACN 089 145 424

Prospectus

For a pro-rata accelerated non-renounceable entitlement offer of 1 New Share for every 1 Share held by Eligible Shareholders at an offer price of \$0.05 per New Share to raise approximately \$20.92 million (**Entitlement Offer**).

The Company is also conducting a placement to seek to raise approximately \$3.14 million (**Placement**).

The Placement and Entitlement Offer are fully underwritten by Morgans Corporate Limited (**Underwriter**). Morgans Corporate Limited and Unified Capital Partners Pty Ltd are the joint lead managers (**Joint Lead Managers**) for the Entitlement Offer and Placement.

This Prospectus is also being issued for the Thorney Options Offer, Thorney Offset Shares Offer and Remuneration Shares Offer and for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares that are issued pursuant to the Placement and Shares that were issued by the Company to Tiga Trading Pty Ltd.

IMPORTANT NOTICE

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

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

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

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



DUBBER CORPORATION LIMITED | ABN 64 089 145 424

L5-7, 2 Russell Street, Melbourne VIC 3000 Australia

Important Notices

General

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

- a pro-rata accelerated non-renounceable entitlement offer of 1 New Share for every 1 fully paid ordinary share in the Company (**Share**) held by Eligible Shareholders at an offer price of \$0.05 per New Share to raise approximately \$20.92 million (**Entitlement Offer**);
- an offer of 31,706,541 Options to Thorney as described in Section 2.4 (**Thorney Options Offer**);
- an offer of up to 69,590,000 Shares to Thorney (or its nominees) as described in Section 2.4 (**Thorney Offset Shares Offer**); and
- an offer of 10,000,000 Shares to acting CEO, Peter Pawlowitsch (or his nominees) as described in Section 2.5 (**Remuneration Shares Offer**).

In addition to the Entitlement Offer, the Company will issue approximately 62.8 New Shares at \$0.05 per New Share (the same offer price as the Entitlement Offer) to Institutional Investors to raise approximately \$3.14 million. A secondary purpose of this Prospectus is to meet the requirements of section 708A(11) of the Corporations Act, so that any trading restrictions applicable to New Shares issued pursuant to the Placement and the Shares issued to Thorney pursuant to the Thorney Loan as describe in Section 2.4 are removed.

See section 2 for further information on the Offers.

Lodgement

This Prospectus is dated 10 April 2024 and was lodged with ASIC on that date. The expiry date of the Prospectus is 5.00pm (Melbourne time) on the date that is 13 months after the date of this Prospectus (**Expiry Date**). No securities will be issued on the basis of this Prospectus after the Expiry Date.

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

Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus nor for the merits of the investment to which this Prospectus relates.

Transaction specific Prospectus

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

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

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

Shareholder approval

The Company will hold an extraordinary general meeting in June 2024.

At the meeting, the Company will seek Shareholder approval in respect of the issue of Shares to Peter Pawlowitsch under the Remuneration Shares Offer and if required, the issue of Offset Shares under the Thorney Offset Shares Offer (see Section 2.4 for further details).

Notes to applicants

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

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

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

No person is authorised to provide any information or make any representation in

connection with the Offers that is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Joint Lead Manager Limited Parties in connection with this Prospectus.

Risk factors

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

Financial Information

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

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

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

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

Exposure period and cooling off rights

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

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

Statements of past performance

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

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as "may", "could", "believes", "estimates", "aims", "expects", "intends" and other similar words that involve risks and uncertainties. In particular, any indications of, and guidance on, future earnings and financial positions and performance are

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

No offering where it would be illegal

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

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

See Section 2.19 for more detail on selling restrictions that apply to the Institutional Entitlement Offer and the Placement in jurisdictions outside Australia.

Obtaining a Prospectus and Application Forms

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

Paper copies of this Prospectus and an Application Form can be obtained free of charge during the Offer Period by calling the Share Registry during the Offer Period on 1300 103 392 (within Australia) or +61 2 9068 1925 (outside Australia). Applications for New Shares offered

under this Prospectus can only be submitted on the applicable Application Form.

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

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

Applications for the Thorney Options Offer and if applicable, the Thorney Offset Shares Offer can only be submitted by Thorney (or its nominee).

Applications for the Remuneration Shares Offer can only be submitted by Peter Pawlowitsch (or his nominee).

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

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

Refer to Section 2.7 for further information.

Notice to nominees and custodians

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

Privacy

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

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

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

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

Disclaimer

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

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

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

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

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

Enquiries

If you have any questions, please call the Share Registry on 1300 103 392 (within Australia) or +61 2 9068 1925 (outside Australia) at any time between 8.30am and 7.00pm (Melbourne time),

Monday to Friday, until the Closing Date.
Alternatively, please contact your broker,
accountant or other professional adviser.

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

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Timetable

Event	Date
Announcement of the Placement and Entitlement Offer (ASX suspension continues)	Wednesday, 10 April 2024
Lodgement of Prospectus with ASIC and ASX	Wednesday, 10 April 2024
Institutional Entitlement Offer, Placement and Thorney Options Offer opens	Wednesday, 10 April 2024
Institutional Entitlement Offer, Placement and Thorney Options Offer closes	Thursday, 11 April 2024
Announcement of completion of Institutional Entitlement Offer and Placement	Friday, 12 April 2024
Allotment of New Options to Thorney under the Thorney Options Offer	
Record date for the Entitlement Offer (7.00pm (Melbourne time))	Friday, 12 April 2024
Settlement Date for New Shares under the Institutional Entitlement Offer and Placement	Tuesday, 16 April 2024
Allotment and quotation for New Shares issued under the Institutional Entitlement Offer and Placement and expected lifting of suspension of Shares ¹	Wednesday, 17 April 2024
Retail Entitlement Offer opens	Wednesday, 17 April 2024
Despatch of the Prospectus and Entitlement and Acceptance Form to Eligible Retail Shareholders	Wednesday, 17 April 2024
Closing Date for Retail Entitlement Offer (5.00pm (Melbourne time))	Friday, 3 May 2024
Announcement of results of Retail Entitlement Offer	Wednesday, 8 May 2024

¹ The Company has requested that the ASX lifts the suspension of trading in its Shares upon the allotment and issue of New Shares under the Institutional Entitlement Offer and Placement (which is expected to occur on or around Wednesday, 17 April 2024). The lifting of the suspension is subject to ASX's discretion and the satisfaction of certain reinstatement conditions imposed by ASX (see Section 8.11). Accordingly, the Company will remain in suspension until such conditions are satisfied.

Event	Date
Settlement Date for New Shares under the Retail Entitlement Offer	Thursday, 9 May 2024
Allotment and issue date of New Shares under the Retail Entitlement Offer	Friday, 10 May 2024
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Monday, 13 May 2024
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Monday, 13 May 2024
General Meeting to approve issue of Remuneration Shares and if required, Offset Shares and if approved, Opening Date for the Remuneration Shares Offer and if required, Thorney Offset Shares Offer	June 2024
Closing Date for the Remuneration Shares Offer and if required, Thorney Offset Shares Offer	5 business days following the General Meeting
Issue Date of Remuneration Shares and if required, Offset Shares	6 business days following the General Meeting

Notes:

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

Chairman's Letter

Dear Shareholder,

On behalf of the Board of Dubber Corporation Limited (**Company**), I would like to invite you to participate in a 1 for 1 accelerated non-renounceable pro rata issue of New Shares at an offer price of \$0.05 per New Share to raise approximately \$20.92 million (**Entitlement Offer**).

The Entitlement Offer will be conducted in conjunction with an institutional placement to sophisticated and professional investors at a price of \$0.05 per New Share to raise approximately \$3.14 million (**Placement**).

The price of \$0.05 per New Share represents a:

- 77.3% discount to the last closing price of \$0.220; and
- 61.3% discount to the Theoretical Ex-Rights Price² of \$0.129.

The proceeds from the Entitlement Offer and Placement are intended to be used for working capital, to bring ordinary business creditors back into normal payment terms (including the ATO and SRO)³, costs associated with the Company's financial investigation into the alleged misappropriation of funds, repayment of the Thorney Loan⁴ and costs of the Offers. For further details on the alleged misappropriation of funds see pages 5 to 8 of the Presentation which is included in the Attachment to this Prospectus. The Presentation contains other important information, including an update on the Company's performance and anticipated revenue and costs for FY24 (amongst other things) and should be read in full.

The Directors will be taking up a total of approximately \$400,000 of Entitlements under the Entitlement Offer. In addition, as Chairman, I have agreed to enter into a sub-underwriting agreement in relation to \$100,000 of the Retail Entitlement Offer.

The Entitlement Offer and Placement is fully underwritten by Morgans Corporate Limited. Morgans Corporate Limited and Unified Capital Partners Pty Ltd are the Joint Lead Managers for the Entitlement Offer and Placement.

The Entitlement Offer has been well supported by the Company's major shareholder, Thorney Investment Group, who will subscribe for 40.0 million shares (\$2.0 million) in the Institutional Entitlement Offer (which represents approximately 48.1% of its full Entitlement), in addition to agreeing to sub-underwrite up to 140.0 million shares (\$7.0 million) of the Retail Entitlement Offer.⁵

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

² The theoretical ex-rights price (**TERP**) includes shares issued under the Placement and Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Dubber shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP. TERP has been calculated as: (existing market capitalisation of Dubber plus additional equity raise) / total shares on issue following the Placement and Entitlement Offer.

³ For further information on the risk associated with outstanding ATO tax liabilities, see Section 7.1.

⁴ For further information in relation to repayment of the Thorney Loan, which may increase the funds available to the Company, see Section 2.4).

⁵ For further information in relation to Thorney Investment Group's participation in the Offers and the effect on control of the Company, see Sections 2.4 and 3.7.

Eligible Retail Shareholders are also invited to apply for Additional Shares in excess of their Entitlement. There is no cap on the number of New Shares that Eligible Retail Shareholders can apply to take up under the Top Up Facility.

The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Friday, 3 May 2024.

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

An investment in the Company is highly speculative and subject to a range of risks, which are detailed in Section 7 of this Prospectus. For example, the Company is exposed to various risks arising out of the alleged misappropriation of funds (see pages 5 to 8 of the Presentation for further details on the alleged misappropriation of funds). While the Company has undertaken due diligence in connection with the Offer and the preparation of its accounts for the period ended 31 December 2023 to seek to ensure that the alleged misappropriation of funds was an isolated incident and there is no undisclosed material impact to its other assets, liabilities, revenue and expenses (see Section 4.3 for restatements made to the Company's accounts in connection with the alleged misappropriation of funds), there can be no guarantee that the due diligence will have identified all such issues, in particular because fraud, by its nature, is difficult to identify. Before applying for New Shares, you should satisfy yourself that you have a sufficient understanding of the risks involved in making an investment in the Company.

Thorney Options Offer

As announced on 15 March 2024, the Company entered into the Thorney Loan, a secured bridging loan agreement with Thorney for up to \$5 million. Under the terms of the Thorney Loan, the Company is required to pay Thorney a fee comprising 27,000,000 Shares and an offer of 31,706,541 New Options. The offer of New Options pursuant to the terms of the Thorney Loan under this Prospectus is made only to Thorney (see Section 2.4 for further details).

Thorney Offset Shares Offer

In relation to the amounts owing under the Thorney Loan, the amount payable by Thorney under its Retail Entitlement Offer sub-underwriting obligation is payable first by offsetting the amount owed to it under the Thorney Loan up to \$5 million, and thereafter in cash.

To the extent its sub-underwriting obligation is less than \$5 million, the Company will, subject to Shareholder approval for the purposes of the ASX Listing Rules at the General Meeting, issue Thorney such number of Offset Shares that is the lower of (i) the balance of the Thorney Loan divided by the Offer Price and (ii) the number of Shares that will result in Thorney Investment Group holding a relevant interest in 19.90% of the Company's Shares on issue. The subscription amount payable by Thorney for the Offset Shares will be offset against the amount owing under the Thorney Loan, with the remainder of the amount owing under the Thorney Loan being repaid in cash (see Section 2.4 for further details). In the event that Offset Shares are issued to Thorney Investment Group, this will increase the cash funds raised by the Company by the number of Offset Shares issued multiplied by \$0.05, with a maximum of \$3,479,500 additional funds being raised.

If the Company is required to issue Offset Shares, the Company expects to hold a General Meeting to seek Shareholder approval for the purposes of the ASX Listing Rules in or around June 2024.

Remuneration Shares Offer

As announced on Tuesday, 9 April 2024, subject to Shareholder approval, the Company will issue 10 million Shares to Peter Pawlowitsch as the equity component of his remuneration as acting CEO of the Company.

The Company expects to hold a General Meeting to seek Shareholder approval for the issue in or around June 2024.

Expected Date for lifting of Share trading suspension

The Company has requested that the ASX lifts the suspension of trading in its shares upon the allotment and issue of New Shares under the Institutional Entitlement Offer and Placement (which is expected to occur on or around Wednesday, 17 April 2024). The lifting of the suspension is subject to ASX's discretion and the satisfaction of certain reinstatement conditions imposed by ASX (see Section 8.11). Accordingly, the Company's Shares will remain suspended from trading until such conditions are satisfied and ASX exercises its discretion.

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

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

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

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Neil Wilson', with a stylized flourish at the end.

Neil Wilson

Non-Executive Chairman

Dubber Corporation Limited

1 Investment Overview

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

1.1 Overview of the Offers

Question	Response	Where to find more information
What are the Offers?	<p>The Offers comprise the:</p> <ul style="list-style-type: none">• Entitlement Offer;• Placement;• Thorney Options Offer;• Thorney Offset Shares Offer; and• Remuneration Shares Offer.	Section 2.
What is the Entitlement Offer and Placement?	<p>Entitlement Offer</p> <p>The Entitlement Offer is the offer of 1 New Share for every 1 Share held by Eligible Shareholders on the Record Date at an offer price of \$0.05 per New Share.</p> <p>The Entitlement Offer seeks to issue up to approximately 418.4 million New Shares and to raise approximately \$20.92 million (before costs).</p> <p>The Entitlement Offer consists of:</p> <ul style="list-style-type: none">• an accelerated offer to Eligible Institutional Shareholders (Institutional Entitlement Offer); and• an offer to Eligible Retail Shareholders (Retail Entitlement Offer). <p>The Entitlement Offer is non-renounceable. This means that Eligible Shareholders who do not take up their Entitlements, will not receive any payment or value for those Entitlements, and their proportionate equity interest in the Company will be diluted.</p> <p>Placement</p> <p>The Company has also agreed to issue approximately 62.8 million New Shares at \$0.05 per New Share (the same offer price as the Entitlement Offer) to sophisticated and professional investors (Placement).</p> <p>The Placement will raise approximately \$3.14 million (before costs).</p> <p>A secondary purpose of this Prospectus is to meet the requirements of section 708A(11) of</p>	Section 2.1.

Question	Response	Where to find more information
	the Corporations Act, so that any trading restrictions on New Shares issued pursuant to the Placement are removed.	
What is the purpose of the Offers?	The funds raised from the Entitlement Offer will be used for working capital, bringing ordinary business creditors back into normal payment terms (including the ATO and SRO) ⁶ , costs associated with the Company's financial investigations into the alleged misappropriation of funds, repayment of the Thorney Loan ⁷ and costs of the Offers.	Section 3.1.
Are the Entitlement Offer and Placement underwritten?	<p>Yes. The Entitlement Offer and Placement are fully underwritten by Morgans Corporate Limited.</p> <p>Under the terms of the Underwriting Agreement, the Underwriter in its sole discretion and at any time, may appoint sub-underwriters to sub-underwrite subscriptions for New Shares. The Underwriter has agreed to enter into a number of sub-underwriting agreements with various institutional investors in respect of the sub-underwritten New Shares under the Entitlement Offer, including a sub-underwriting agreement with Thorney Investment Group to sub-underwrite \$7.0 million of the Retail Entitlement Offer. Further, the Company's Chairman, Neil Wilson has agreed to enter into a sub-underwriting agreement in relation to \$100,000 of the Retail Entitlement Offer.</p> <p>The underwriting is subject to the terms and conditions of the Underwriting Agreement, set out in Section 8.4.</p>	Section 8.4.
Am I an Eligible Shareholder?	<p>The Entitlement Offer is made to Eligible Shareholders only.</p> <p>Eligible Institutional Shareholders are those Institutional Investors who are Shareholders on the Record Date whom the Company and the Joint Lead Managers determine in their discretion:</p> <ul style="list-style-type: none"> are eligible to participate in the Institutional Entitlement Offer; 	Definition of Eligible Shareholder and Section 2.6.

⁶ For further information on the risk associated with outstanding ATO tax liabilities, see Section 7.1.

⁷ For further information in relation to repayment of the Thorney Loan, which may increase the funds available to the Company, see Section 2.4).

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

Question	Response	Where to find more information
	<p>Eligible Retail Shareholders can download a copy of this Prospectus and a personalised Entitlement and Acceptance Form during the Offer Period through the Investor Portal. Eligible Retail Shareholders can request a paper copy of this Prospectus and their personalised Entitlement and Acceptance Form by calling the Share Registry during the Offer Period on 1300 103 392 (within Australia) or +61 2 9068 1925 (outside Australia).</p> <p>If you are an Eligible Retail Shareholder and you wish to take up all or part of your Entitlement, you must pay the full application monies via BPAY® or EFT so that they are received by no later than 5.00pm (Melbourne time) on the Closing Date.</p>	
<p>Can Eligible Retail Shareholders apply for New Shares in excess of their Entitlement?</p>	<p>Yes. Under the Top Up Facility, Eligible Retail Shareholders (other than Directors and related parties) who have applied for their full Entitlement may also apply for Additional Shares. There is no cap on the number of New Shares that Eligible Retail Shareholders can apply to take up through the Top Up Facility.</p> <p>However, there may be few or no Additional Shares available for issue depending on the level of take up of Entitlements by Eligible Retail Shareholders. Applications for Additional Shares may be scaled back at the discretion of the Company (in consultation with the Joint Lead Managers). The Company will exercise its discretion in the interests of Shareholders, but will scale back applications, inter alia, to the extent required by applicable laws and policies. Accordingly, there is no guarantee that you will receive any or all of the Additional Shares you apply for.</p> <p>The Company will not allocate or issue New Shares under the Top Up Facility where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law. Eligible Retail Shareholders wishing to apply for Additional Shares under the Top Up Facility must consider whether or not the issue of the Additional Shares applied for would breach the Corporations Act, the Listing Rules or any other relevant regulation or law having regard to their own circumstances.</p>	<p>Section 2.8.</p>

Question	Response	Where to find more information
How will the Shortfall be allocated?	<p>Any New Shares not subscribed for under the Placement and any Entitlements not taken up under the Entitlement Offer (including the Top Up Facility) will become Shortfall Shares.</p> <p>Subject to the terms of the Underwriting Agreement, if any New Shares are not validly subscribed for under the Institutional Entitlement Offer or Placement, the Underwriter must subscribe or procure subscriptions, and pay or procure payment of the Offer Price in respect of, these Shortfall Shares.</p> <p>The allocation of any Shortfall Shares in respect of the Institutional Entitlement Offer will be determined by the mutual agreement between the Company and the Joint Lead Managers and may include allocations to Institutional Investors who have committed to sub-underwrite the Institutional Entitlement Offer.</p> <p>If any New Shares are not subscribed for under the Retail Entitlement Offer, these New Shares will be allocated in priority to Eligible Retail Shareholders who have participated in the Top Up Facility.</p> <p>Subject to the terms of the Underwriting Agreement, to the extent that there are Shortfall Shares in respect of the Retail Entitlement Offer after all of the New Shares have been allocated to Eligible Retail Shareholders participating in the Retail Entitlement Offer and the Top Up Facility, the Underwriter must subscribe or procure subscriptions, and pay or procure payment of the Offer Price in respect of, these Shortfall Shares.</p> <p>The allocation of any Shortfall Shares in respect of the Retail Entitlement Offer (after any participation by Eligible Retail Shareholders in the Top Up Facility) will be determined by mutual agreement between the Company and the Joint Lead Managers and may include allocations to Institutional Investors who have committed to sub-underwrite the offer of New Shares under the Retail Entitlement Offer (including Thorney Investment Group).</p> <p>Shortfall Shares will not be allocated or issued where the Underwriter and the Company consider that to do so would result in a breach</p>	<p>Section 2.3.</p>

Question	Response	Where to find more information
	of the Corporations Act, the Listing Rules or any other relevant regulation or law.	
Can I sell my Entitlements under the Entitlement Offer?	<p>No. The Entitlement Offer is non-renounceable, meaning that Entitlements are not able to be traded or transferred, and any Entitlements not taken up will lapse and no value will be received for them. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.</p> <p>If you are an Ineligible Shareholder, you may be entitled to proceeds from the sale of any New Shares issued pursuant to the Entitlements that would have been offered to you by the Nominee.</p>	Sections 2.6.3 and 2.9.
What if I am an Ineligible Shareholder?	<p>The Entitlement Offer is not extended to, and no New Shares are offered or will be issued to, Ineligible Shareholders.</p> <p>The Company has appointed the Nominee under section 615 of the Corporations Act to sell the New Shares issued pursuant to the Entitlements that would otherwise have been offered to Ineligible Shareholders.</p>	Section 2.6.3.
What will be the effect of the Offers on control of the Company?	<p>The effect of the Offers on the control of the Company will vary with the level of Entitlements and Additional Shares taken up by Eligible Shareholders and the number of New Shares that are taken up by the Underwriter or Sub-Underwriters in the event that Eligible Shareholders do not take up their full Entitlements.</p> <p>Thorney Investment Group currently has a relevant interest in 19.9% of the Shares in the Company and has committed to subscribe for \$2.0 million worth of New Shares in the Institutional Entitlement Offer (which represents approximately 48.1% of their full Entitlement) and sub-underwrite up to \$7.0 million of the Retail Entitlement Offer. 31,706,541 New Options will also be issued to Thorney under the Thorney Options Offer and if required and subject to Shareholder approval, additional Offset Shares may be issued to Thorney under the Thorney Offset Shares (see Section 2.4 for further details).</p> <p>There is a potential for Thorney Investments Group to increase their relevant interest in the</p>	Section 3.7.

Question	Response	Where to find more information
	Company up to approximately 29.26% (or 31.67% on a fully diluted basis) ⁸ and accordingly increase the level of its control as a result of the Offers.	
What is the Thorney Options Offer?	The Thorney Options Offer is an offer of 31,706,541 Options to Thorney.	Section 2.4.
What is the Thorney Offset Shares Offer?	The Thorney Offset Shares Offer is an offer of up to 69,590,000 Shares to Thorney if required and subject to Shareholder approval under the arrangements described in Section 2.4.	Section 2.4.
What is the Remuneration Shares Offer?	The Remuneration Shares Offer is an offer of 10,000,000 Remuneration Shares to Peter Pawlowitsch as the equity component of his remuneration as acting CEO of the Company, subject to Shareholder approval.	Section 2.5.
When will the Company's suspension be lifted?	The Company has requested that the ASX lifts the suspension of trading in its Shares upon announcement of the allotment and issue of New Shares under the Institutional Entitlement Offer and Placement (which is expected to occur on or around Wednesday, 17 April 2024). The lifting of the suspension is subject to ASX's discretion and the satisfaction of certain reinstatement conditions imposed by ASX (see Section 8.11). Accordingly, the Company remains in suspension until such conditions are satisfied and ASX exercises its discretion.	Section 8.11.
Will the Shares be quoted?	Application for quotation of all New Shares to be issued under the Offers will be made to ASX in accordance with the Timetable.	Section 2.17.
How can I obtain further information about the Entitlement Offer?	For further information about the Entitlement Offer, please call the Share Registry, Automic Registry Services, on 1300 103 392 (within Australia) or +61 2 9068 1925 (outside Australia).	

⁸ The fully diluted percentage assumes that the New Options are exercised immediately on completion of the Offers (but no other Options in the Company are exercised) for illustrative purposes. Exercise of the New Options by Thorney Investment Group is subject to restrictions under the Corporations Act (including the takeover provisions which restricts a person's ability to acquire further voting power above a 20%, subject to certain exceptions).

1.2 Key Risks

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

Risk	Description	Where to find more information
Alleged misappropriation of funds	<p>The Company is exposed to various risks arising out of the loss of control by the Company of trust funds that have been used for purposes which were not for the company's benefit (misappropriation of funds or misappropriated funds) (see pages 5 – 8 of the Presentation). For example, there is no guarantee the Company will be able to recover any or all of the funds, and attempts to do so may result in management's time being diverted away from operating the business or the incurrence of substantial costs which may not be recouped or which may otherwise have been better invested in operating and growing the Company's business.</p> <p>The misappropriation of funds has, and may continue to have created a perception of instability or other reputational harm with existing and potential customers, causing them to divert their business to competitors, or delay entering into new contracts or acquiring new services from the Company that they otherwise would have entered into or acquired earlier, impacting the Company's ability to generate revenue and achieve its revenue forecast. This has resulted in the Company revising its revenue guidance, as further disclosed on page 32 of the Presentation, however there is a risk the impacts to revenue will be greater than the Company anticipates, impacting its ability to achieve its revised guidance and future revenue beyond FY24.</p> <p>Further, the Company, its Directors and management team may be subject to legal and/or regulatory action, including as a result of historical errors with the Company's financial statements which reflected the misappropriated funds, and the discount at which the Offer is occurring.</p> <p>While the Company has undertaken due diligence in connection with the Offers and the preparation of its accounts for the</p>	Section 7.1

Risk	Description	Where to find more information
	<p>period ended 31 December 2023 to determine with the information available to it that the misappropriation of funds was an isolated incident and there was no undisclosed material impact to its other assets, liabilities, revenue and expenses, there can be no guarantee that the due diligence will have identified all such issues in particular given fraud can be very difficult to detect.</p>	
<p>Going concern</p>	<p>Having carefully assessed the potential uncertainties relating to Dubber's ability to execute its planned activities, the Directors believe that in the absence of an immediate material capital injection and the achievement of its cash forecast over the next 12 months, Dubber will not be a going concern. Specifically, a material uncertainty exists that may cast significant doubt about Dubber's ability to continue as a going concern. However, the Directors believe that, should the Placement and Entitlement Offer complete, Dubber will have adequate resources for a period of not less than 12 months from the issue of the financial report for the half year ended 31 December 2023 to conduct those activities on the basis of a number of assumptions outlined in Section 7.1, including that the Placement and Entitlement Offer raises \$24.06 million. Dubber's ability to continue as a going concern is dependent upon its ability to execute all of these assumptions.</p> <p>Should Dubber not be able to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in its financial statements. In these circumstances, Shareholders may receive little or no return on their investment.</p>	<p>Section 7.1</p>
<p>Growth and Profitability (dependent on increasing market penetration)</p>	<p>Dubber's future growth and ability to achieve positive operating cash flows, and ultimately profitability, is dependent on its ability to grow revenue and reduce or maintain its operating costs.</p> <p>Dubber's ability to increase revenue in turn depends on its ability to increase the usage</p>	<p>Section 7.1</p>

Risk	Description	Where to find more information
	<p>of its products across a wide range of communications service providers and end-users. A failure to successfully market its service offerings, including failure to continue to innovate and add new functionality to its platforms, and to operate its platforms at a standard that will retain clients and attract new clients could lead to communications service providers and end-users not renewing their engagement with the platform or entering into new engagements which could adversely impact Dubber's ability to generate financial performance and/or operations.</p>	
<p>Reliance on third party platforms and operating systems</p>	<p>The Company's products and services are intended for use across a number of internet access platforms, mobile and desktop devices and software operating systems.</p> <p>Any changes in such platforms, operating systems or devices that adversely affect the functionality of the Company's products and services or give preferential treatment to competitive products and services could adversely affect usage of the Company's products and services.</p>	<p>Section 7.1</p>
<p>Reliance on access to and confidence in telecommunications and the internet</p>	<p>The Company generally depends on the ability of the end consumer and its customers to access a deployed solution over telecommunications and internet access and to feel confident in the utilisation of the Company's platform. A failure in either of these services, which may be beyond the control of the Company, is likely to have adverse financial consequences for the Company.</p>	<p>Section 7.1</p>
<p>Hosting provider disruption risk</p>	<p>The Company relies on its primary hosting provider Amazon Web Services, to store all data gathered from its customers.</p> <p>Service to the Company's products and services may also be disrupted if Amazon Web Services suffer any outages.</p> <p>If Amazon Web Services ceased to offer its services to the Company and no replacement service is uncovered quickly, this could lead to a disruption of the Company's products and/or services and</p>	<p>Section 7.1</p>

Risk	Description	Where to find more information
	significant damage to the Company's reputation and ability to generate revenue.	
Continued and uninterrupted provision of products and services	A failure in the continued delivery of products and services (whether, among other events, because of a disaster, failure from the Company's technology, disruptions upgrading technology or failure by the Company's suppliers to meet required service levels) could lead to the Company being in breach of contractual obligations and covenants to its clients and customers, which may lead to significant penalties or contract termination, that in turn could lead to significant claims against the Company and significant losses and damage to the Company's brand and reputation.	Section 7.1
Satisfying increasing demand for products and services	As the Company and demand for its products and services grow, there is a risk that the Company will not be able to satisfy the requirements of all of its clients and customers and deliver promised outcomes. This may lead to customer dissatisfaction and significant penalties or contract termination.	Section 7.1
Inability to execute on sales targets	There is a risk Dubber does not achieve its sales targets due to inadequate execution of its strategy or as noted above, as a consequence of reputational harm suffered due to the events surrounding the alleged misappropriation of funds. Furthermore, if Dubber fails to innovate and add new functionality to its platforms, and to operate its platforms at a standard that will retain clients and attract new clients, then there is a risk that the sales targets will not be achieved.	Section 7.1
Regulatory and compliance risk	The Company has referred the matter of the alleged misappropriation of funds to ASIC. Notwithstanding the referral to ASIC and the Company's ongoing co-operation with ASIC in its investigation into the matter, there is a risk that ASIC may take regulatory action and commence	Section 7.1

Risk	Description	Where to find more information
	<p>proceedings against the Company and/or its current and former directors, and significant penalties (financial and other) may be imposed. There can be no assurance that significant litigation, claims or penalties will not arise in the future involving the Company or any other person, which may or may not be covered by the Company's relevant insurance policies (where such policies are in place). Any defences filed, public hearings and judgements delivered may also involve further releases of adverse information about the Company and could have an adverse impact on the Company's financial performance, financial position, reputation and prospects.</p> <p>The Company is required to be in compliance with a number of regulatory requirements. Any regulatory breach could have a material negative impact on the operational performance, reputation or financial results of the Company.</p> <p>The Company has implemented additional internal processes and controls to manage and monitor compliance in area such as financial management and corporate crime (eg fraud, embezzlement, bribery). However, there is a risk that these additional internal processes and controls may not be complied with.</p>	

2 Details of the Offers

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

2.1 The Entitlement Offer

The Entitlement Offer is being made as a pro-rata accelerated non-renounceable entitlement offer of 1 New Share for every 1 Share held by Eligible Shareholders registered at the Record Date at the Offer Price. Fractional entitlements will be rounded down to the nearest whole number.

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

- an offer to Eligible Institutional Shareholders (**Institutional Entitlement Offer**); and
- an offer to Eligible Retail Shareholders (**Retail Entitlement Offer**),

each of which are described below.

Based on the capital structure of the Company as at the date of this Prospectus (and assuming no existing Options are exercised prior to the Record Date) a maximum of 418.4 million New Shares will be issued pursuant to the Entitlement Offer to raise approximately \$20.92 million (before costs).

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

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

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

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

2.1.1 Institutional Entitlement Offer

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

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

in each case, at the Offer Price.

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

The Institutional Entitlement Offer is expected to open on Wednesday, 10 April 2024 and close on Thursday, 11 April 2024, or such later date as determined by the Company in its discretion, with the consent of the Joint Lead Managers, subject to compliance with the ASX Listing Rules. The results of the Institutional Entitlement Offer will be announced before market open on Friday, 12 April 2024. The New Shares subscribed for under the Institutional Entitlement Offer are expected to be issued and commence trading on Wednesday, 17 April 2024.

The Company has requested that the ASX lifts the suspension of trading in its Shares upon the allotment and issue of New Shares under the Institutional Entitlement Offer and Placement (which is expected to occur on or around Wednesday, 17 April 2024). The lifting of the suspension is subject to ASX's discretion and the satisfaction of certain reinstatement conditions imposed by ASX (see Section 8.11). Accordingly, the Company remains in suspension until such conditions are satisfied and ASX exercises its discretion.

2.1.2 Retail Entitlement Offer

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

- take up all or part of their Entitlement; and
- if eligible, apply for Additional Shares in excess of their Entitlements, further details of which are contained in Section 2.8,

in each case, at the Offer Price.

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

The Retail Entitlement Offer is expected to open on Wednesday, 17 April 2024 and close on Friday, 3 May 2024, or such later date as determined by the Company, with the consent of the Joint Lead Managers, in its discretion, subject to compliance with the ASX Listing Rules. The New Shares subscribed for under the Retail Entitlement Offer (including any Additional Shares) are expected to be issued on Friday, 10 May 2024 and commence trading on Monday, 13 May 2024.

2.1.3 New Zealand

The New Shares under the Entitlement Offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

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

2.2 Placement

In addition to the Entitlement Offer, the Company has agreed to issue 62.8 million New Shares at the Offer Price (which is the same offer price for New Shares being offered under the Entitlement Offer) to sophisticated and professional investors to raise approximately \$3.14 million (before costs) (**Placement**).

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

The New Shares to be issued under the Placement are expected to be issued on or around Wednesday, 17 April 2024. As this date is after the Record Date for the

Entitlement Offer, participants in the Placement will not be able to participate in the Entitlement Offer in respect of the New Shares they receive under the Placement.

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

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

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 after the date of their issue.

Section 708A(5) of the Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, 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 this general requirement where:

- the relevant securities are in a class of securities of the company that are already quoted on ASX;
- a prospectus is lodged with ASIC either:
 - on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - 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
- the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

A secondary purpose of this Prospectus is to meet the requirements of section 708A(11) of the Corporations Act, so that any trading restrictions on New Shares that are issued pursuant to the Placement and Shares that were issued to Thorney under the Thorney Loan (see Section 2.4.2 for further details) are removed.

2.3 Shortfall Shares

Any New Shares not subscribed for under the Placement and Entitlements not taken up under the Entitlement Offer (including the Top Up Facility) will become Shortfall Shares.

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

The allocation of any Shortfall Shares in respect of the Placement and Institutional Entitlement Offer will be determined by mutual agreement between the Company and Joint Lead Managers, and may include allocations to Institutional Investors who have committed to sub-underwrite the offer of New Shares under the Placement or the Institutional Entitlement Offer.

If any New Shares are not subscribed for under the Retail Entitlement Offer, these New Shares will be allocated in priority to Eligible Retail Shareholders who have applied for Additional Shares under the Top Up Facility.

Subject to the terms of the Underwriting Agreement, to the extent that there are Shortfall Shares in respect of the Retail Entitlement Offer after all of the New Shares have been allocated to Eligible Retail Shareholders participating in the Retail Entitlement Offer and applying for Additional Shares under the Top Up Facility, the Underwriter must subscribe or procure subscriptions, and pay or procure payment of the Offer Price in respect of, these Shortfall Shares.

The allocation of any Shortfall Shares in respect of the Retail Entitlement Offer (after any participation by Eligible Retail Shareholders in the Top Up Facility) will be determined by mutual agreement between the Company and the Joint Lead Managers, and may include allocations to Institutional Investors who have committed to sub-underwrite the offer of New Shares under the Retail Entitlement Offer. The Underwriter has agreed to enter into sub-underwriting agreements with institutional investors in respect of the sub-underwritten New Shares under the Entitlement Offer, including Thorney Investment Group.

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

Shortfall Shares will not be allocated and issued where the Underwriter and the Company consider that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law. Eligible Retail Shareholders wishing to apply for Additional Shares under the Top Up Facility must consider whether or not the issue of the Additional Shares applied for would breach the Corporations Act, the Listing Rules or any other relevant regulation or law having regard to their own circumstances.

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

2.4 Thorney

2.4.1 Thorney Options Offer

As announced on 15 March 2024, the Company entered into a secured bridging loan agreement with Thorney for up to \$5 million (**Thorney Loan**).

Under the terms of the Thorney Loan, an establishment fee was payable to Thorney in the form of:

- 27,000,000 Shares (see below for further details); and
- the right to be offered 31,706,541 Options (**New Options**) (see Section 6 for further details on the terms of the New Options) pursuant to this Prospectus.

The offer of New Options pursuant to the terms of the Thorney Loan (**Thorney Options Offer**) under this Prospectus is made only to Thorney. For further details on the Thorney Loan, please refer to the announcement dated 15 March 2024 released on the ASX market announcements platform.

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

2.4.2 Shares issued to Thorney

On 18 March 2024, 27,000,000 Shares were issued to Thorney pursuant to the terms of the Thorney Loan.

As noted above, a secondary purpose of this Prospectus is to meet the requirements of section 708A(11) of the Corporations Act, so that any trading restrictions on the Shares issued to Thorney pursuant to the Thorney Loan are removed.

For further details on the Thorney Loan, please refer to the announcement dated 15 March 2024 released on the ASX market announcements platform.

2.4.3 Other Thorney arrangements

In addition to the Thorney Loan, in connection with the Offer, Thorney Investment Group has entered into a sub-underwriting and commitment letter with the Company and the Underwriter, pursuant to which:

- (a) Thorney Investment Group has agreed to take up its Entitlements in respect of the Institutional Entitlement Offer in an amount equal to 40.0 million New Shares (\$2.0 million) only (with the result that the remainder the New Shares available in connection with its Entitlements will be available to other Institutional Investors as Shortfall Shares);
- (b) Thorney Investment Group has agreed to sub-underwrite the Retail Entitlement Offer in an amount up to 140.0 million New Shares (\$7.0 million);
- (c) the amount payable by Thorney Investment Group in respect of its participation in the Institutional Entitlement Offer will be payable by Thorney in cash;
- (d) the amount payable by Thorney Investment Group in respect of its sub-underwriting obligation is payable first by offsetting the amount owed to it under the Thorney Loan up to \$5 million, and thereafter in cash; and
- (e) to the extent its sub-underwriting obligation referred to in paragraph (b) (as a result of participation by Eligible Retail Shareholders in the Retail Entitlement Offer, including under the Top Up Facility) is less than \$5 million, the Company will issue it, subject to Shareholder approval for the purposes of the ASX Listing Rules, such number of Shares that is the lower of the:
 - (1) balance of the amount owing under the Thorney Loan, divided by the Offer Price; and
 - (2) the number of Shares that will result in Thorney Investment Group holding 19.90% of the Company's Shares on issue with an issue price equal to the Offer Price (**Offset Shares**).

The subscription amount payable by Thorney Investment Group for the Offset Shares will be offset against the amount owing under the Thorney Loan, with the remainder of the amount owing under the Thorney Loan being repaid in cash by the Company. If the Company is required to issue Offset Shares, the Company expects to hold a General Meeting to seek Shareholder approval for the purposes of the ASX Listing Rules in or around June 2024.

To the extent Shareholder approval is not obtained in relation to the issue of the Offset Shares at the General Meeting, the relevant amount still owing under the Thorney Loan will then be payable by the Company in cash.

The result of these arrangements at various levels of participation in the Retail Entitlement Offer is set out below:

1	Percent of Entitlements taken up by Eligible Retail Shareholders (including through Top Up Facility)	0%	25%	50%	75%	100%
2	Shortfall allocated to Thorney under sub-underwriting commitment	140 million /	105 million / \$5.25	70 million / \$3.5 million	35 million / \$1.75 million	0 / \$0

# Shares / AUD	\$7 million				
3 Amount of debt exchanged for sub-underwriting commitment	\$5 million	\$5 million	\$3.5 million	\$1.75 million	\$0
4 Amount of cash received by the Company from Thorney for sub-underwriting	\$2 million	\$250,000	\$0	\$0	\$0
5 Percentage Shareholding of Thorney at Completion of the Offers (excluding New Options and prior to issue of Offset Shares)	29.26%	25.37%	21.48%	17.59%	13.70%
6 Offset Shares to be issued to Thorney, subject to Shareholder approval # Shares / AUD	0 / \$0	0 / \$0	0 / \$0	25,900,000 / \$1,295,000	69,590,000 / \$3,479,500
7 Amount of Thorney Loan repayable to Thorney in cash	\$0	\$0	\$1,500,000	\$1,955,000	\$1,520,500
8 Percentage Shareholding of Thorney following issue of Offset Shares (assumes Shareholder approval obtained)	29.26%	25.37%	21.48%	19.90%	19.90%
9 Percentage Shareholding of Thorney assuming all New Options exercised (noting that exercise may be restricted by the Corporations Act)	31.67%	27.91%	24.16%	22.55%	22.44%

Note: The table assumes that the Placement has completed and those Entitlements not accepted are placed, no other Options are converted to Shares after the Prospectus Date and before completion of the Entitlement Offer and no Remuneration Shares are issued.

In the event that Offset Shares are issued to Thorney Investment Group, this will increase the cash funds raised by the Company by the number of Offset Shares issued multiplied by \$0.05, with a maximum of \$3,479,500 additional funds being raised.

2.4.4 Director appointment rights

Subject to the completion of the Placement and Entitlement Offer, Thorney Investment Group will be entitled to nominate up to two Directors to the Company, provided Thorney Investment Group holds at least 20% of the Shares on issue. If Thorney Investment Group holds at least 15% but less than 20% of the Shares on issue, Thorney Investment Group will be entitled to nominate one Director.

Thorney Investment Group must consult with, and take account of the views of the Board, regarding the identity, background and skill set of any such proposed nominee directors.

These appointment rights terminate if Thorney Investment Group's shareholding falls below 15%.

2.5 Remuneration Shares Offer

As announced on 9 April 2024, subject to Shareholder approval, the Company will issue 10 million Shares (**Remuneration Shares**) to Peter Pawlowitsch as the equity

component of his remuneration as acting CEO of the Company (**Remuneration Shares Offer**).

Peter Pawlowitsch's total remuneration package comprises a base salary of \$160,000 per annum (plus statutory superannuation) and the Remuneration Shares, which are not subject to any vesting conditions. For the material terms of Peter Pawlowitsch's employment contract please refer to the ASX announcement dated 9 April 2024.

The Company expects to hold a General Meeting to seek Shareholder approval for the issue of the Remuneration Shares in or around June 2024.

2.6 Eligibility to participate in the Entitlement Offer

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

2.6.1 Eligible Institutional Shareholders

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

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

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

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

2.6.2 Eligible Retail Shareholders

An Eligible Retail Shareholder is a Shareholder who:

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

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

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

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

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

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

2.6.3 Ineligible Shareholders

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

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

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

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

2.7 Acceptance and how to apply

2.7.1 Placement

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

2.7.2 Institutional Entitlement Offer

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

2.7.3 Retail Entitlement Offer

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

The number of New Shares to which each Eligible Retail Shareholder is entitled is calculated as at the Record Date of 7.00pm (Melbourne time) on Friday, 12 April 2024 and is shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus. If you have more than one registered holding of Shares, you will be sent more than one Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Applications for the Retail Entitlement Offer may only be made by Eligible Retail Shareholders during the Offer Period on an Entitlement and Acceptance Form attached to or accompanying this Prospectus. A personalised Entitlement and Acceptance Form will be issued to the Eligible Shareholders together with a copy of this Prospectus. Eligible Retail Shareholders can download a copy of this Prospectus and a personalised Entitlement and Acceptance Form during the Offer Period through the Investor Portal. Eligible Retail Shareholders can request a paper copy of this Prospectus and personalised Entitlement and Acceptance Form by calling the Share Registry during the Offer Period on 1300 103 392 (within Australia) or +61 2 9068 1925 (outside Australia).

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

- (a) take up all of your Entitlement (see Section 2.7.4);
- (b) take up all of your Entitlement (see Section 2.7.4) and apply for Additional Shares (see Section 2.8);
- (c) take up part of your Entitlement and allow the balance to lapse (see Section 2.7.5); or
- (d) take no action and allow all of your Entitlement to lapse (see Section 2.9).

The Company reserves the right to reject any Application that is received after the Closing Date. Unless varied at the discretion of the Company in consultation with the Joint Lead Managers (and subject to the Corporations Act and the ASX Listing Rules), the Closing Date for acceptance of the Retail Entitlement Offer is 5.00pm (Melbourne time) on Friday, 3 May 2024.

2.7.4 Subscribe for all of your Entitlement

If you are an Eligible Retail Shareholder and wish to accept your full Entitlement follow the payment instructions on the Entitlement and Acceptance Form which accompanies the Prospectus so that payment is received before 5.00pm (Melbourne time) on Friday, 3 May 2024.

Payment may be made by BPAY® or EFT in accordance with Sections 2.14 and 2.15. If payment is made via BPAY® or EFT, your Entitlement and Acceptance Form is not required to be returned to the Share Registry.

You must quote your BPAY® reference number or unique EFT reference number as your payment reference/description when processing your payment. Failure to do so may

result in your funds not being allocated to your application and New Shares subsequently not issued.

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

2.7.5 Subscribe for part of your Entitlement

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

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

If you do not take up all of your Entitlement in accordance with the instructions set out above, any New Shares that you would have otherwise been entitled to under the Retail Entitlement Offer will become Shortfall Shares. See Section 2.9 for further details.

2.8 Applying for Additional Shares

Eligible Retail Shareholders (other than Directors and any other related parties of the Company) may, in addition to their taking up their Entitlement in full, apply for Additional Shares in excess of their Entitlement under the Top Up Facility. There is no cap on the number of New Shares that Eligible Retail Shareholders can apply to take up under the Top Up Facility.

If you wish to accept all of your Entitlement and also apply for Additional Shares under the Top Up Facility, payment for any Additional Shares must be made in the same manner as described in Sections 2.14 or 2.15 of the Prospectus.

In order to apply for Additional Shares under the Top Up Facility you must be an Eligible Retail Shareholder and must have first taken up your Entitlement in full.

Amounts received by the Company in excess of the Offer Price multiplied by your Entitlement (**Excess Amount**) will be treated as an Application to apply for as many additional Shares as your Excess Amount will pay for in full.

If you apply for Additional Shares under the Top Up Facility and your Application is successful (in whole or in part), your Additional Shares will be issued at the same time that other New Shares are issued under the Retail Entitlement Offer.

The right to receive Additional Shares which are in excess of an Eligible Retail Shareholder's Entitlement will be determined by the Directors at their discretion. Eligible Retail Shareholders who apply for Additional Shares which are in excess of their Entitlement may not be issued any or all of those excess Additional Shares applied for.

It is possible that there will be few or no Additional Shares available for issue, depending on the level of take up of Entitlements by Eligible Retail Shareholders. There is also no guarantee that in the event Additional Shares are available for issue, they will be allocated to all or any of the Eligible Retail Shareholders who have applied for them. The Company shall allot and issue any Additional Shares in accordance with the allocation policy set out in Section 2.3 of this Prospectus.

It is an express term of the Retail Entitlement Offer that Applicants for Additional Shares will be bound to accept a lesser number of Additional Shares allocated to them than

applied for, if so allocated. If a lesser number of Additional Shares is allocated to them than applied for, excess application monies will be refunded without interest.

The Company together with the Joint Lead Managers reserve the right to scale back any applications for Additional Shares in their discretion. When determining the amount (if any) by which to scale back an application, the Company and the Joint Lead Managers may take into account a number of factors, including the size of an Applicant's shareholding in the Company, the extent to which an Applicant has sold or bought Shares in the Company before and after both the announcement of the Entitlement Offer and the Record Date, as well as when the application was made.

Eligible Retail Shareholders who apply for Additional Shares should note that the Company will not allocate or issue Additional Shares where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law. Eligible Shareholders wishing to apply for Additional Shares must consider whether or not the issue of the Additional Shares applied for would breach the Corporations Act, the Listing Rules or any other relevant regulation or law having regard to their own circumstances.

2.9 Entitlements not taken up

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

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

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

2.10 How to apply for the Thorney Options Offer

The Thorney Options Offer is an offer to Thorney only.

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

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

In order to apply for the issue of New Options under the Thorney Options Offer, Thorney must complete and return the personalised Thorney Options Application Form to david.franks@automicgroup.com.au by no later than 5.00pm (Melbourne time) on Thursday, 11 April 2024.

2.11 How to apply for the Thorney Offset Shares Offer

If Offset Shares are required to be issued under the arrangement described in Section 2.4, Thorney Offset Shares Offer will be made to Thorney (or its nominees) only.

Only Thorney (or its nominees) can accept an offer of the Offset Shares under the Thorney Offset Shares Offer.

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

In order to apply for the issue of Offset Shares under the Thorney Offset Shares Offer, Thorney (or its nominees) must complete and return the personalised Thorney Offset Shares Application Form to david.franks@automicgroup.com.au by no later than 5.00pm (Melbourne time) on the date that is 5 business days following the General Meeting.

The Thorney Offset Shares will only be issued in the event that Shareholder approval of their issue for the purposes of the ASX Listing Rules is obtained.

2.12 How to apply for the Remuneration Shares Offer

Only Peter Pawlowitsch (or his nominee) can accept an offer of Remuneration Shares under the Remuneration Shares Offer.

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

In order to apply for the issue of Remuneration Shares under the Remuneration Shares Offer, Peter Pawlowitsch (or his nominee) must complete and return the personalised Remuneration Shares Application Form to david.franks@automicgroup.com.au by no later than 5.00pm (Melbourne time) on the date that is 5 business days following the General Meeting.

The Remuneration Shares will only be issued in the event that Shareholder approval of their issue is obtained.

2.13 Opening and Closing Dates

The Placement, Institutional Entitlement Offer and Thorney Options Offer are expected to open on Wednesday, 10 April 2024 and close on Thursday, 11 April 2024.

The Retail Entitlement Offer is expected to open on Wednesday, 17 April 2024 and is scheduled to close at 5.00pm (Melbourne time) on Friday, 3 May 2024.

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

If the issue of Remuneration Shares is approved by Shareholders at the General Meeting, the Remuneration Shares Offer is expected to open immediately following the General Meeting and is scheduled to close at 5.00pm (Melbourne time) on the date that is 5 business days following the General Meeting. If Offset Shares are required to be issued under the arrangement described in Section 2.4 and the issue of Offset Shares is approved by Shareholders at the General Meeting, the Thorney Offset Shares Offer is expected to open immediately following the General Meeting and is scheduled to close at 5.00pm (Melbourne time) on the date that is 5 business days following the General Meeting. The Company reserves the right, subject to the Corporations Act and the ASX Listing Rules, to vary these applicable dates for the Remuneration Shares Offer and if applicable, the Thorney Offset Shares Offer without prior notice, including to extend a Closing Date, or to accept late Applications, or to delay or withdraw the Remuneration Shares Offer and if applicable, the Thorney Offset Shares Offer (or any part of those Offers) where necessary to comply with its obligations under the Remuneration Shares Offer and if applicable, the Thorney Offset Shares Offer.

2.14 Payment

You can pay in the following ways:

- (a) by BPAY®; or
- (b) by EFT.

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

2.15 Payment by BPAY® or EFT

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

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

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

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

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

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

It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 5:00pm (Melbourne time) on the Closing Date (Friday, 3 May 2024). You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

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

2.16 Non-renounceable offer

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

2.17 ASX Quotation

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

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

2.18 Issue

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

The Company expects that the New Shares offered under the Institutional Entitlement Offer and Placement will be issued and will commence trading on ASX on Wednesday, 17 April 2024. The Company expects that the New Shares offered under the Retail Entitlement Offer will be issued on Friday, 10 May 2024 and will commence trading on ASX on Monday, 13 May 2024. These dates are subject to change at the discretion of the Company, with consent of the Joint Lead Managers.

The Company expects that the New Options will be issued on Wednesday, 17 April 2024. If the issue of Remuneration Shares is approved by Shareholders at the General Meeting, the Company expects that the Remuneration Shares will be issued 6 business days following the General Meeting. If Offset Shares are required to be issued under the arrangement described in Section 2.4 and the issue of Offset Shares is approved by Shareholders at the General Meeting, the Company expects the Thorney Offset Shares to be issued 6 business days following the General Meeting. These dates are subject to change at the discretion of the Company.

The Company has requested that the ASX lifts the suspension of trading in its shares upon the allotment and issue of New Shares under the Institutional Entitlement Offer and Placement (which is expected to occur on or around Wednesday, 17 April 2024). The lifting of the suspension is subject to ASX's discretion and the satisfaction of certain reinstatement conditions imposed by ASX (see Section 8.11). Accordingly, the Company remains in suspension until such conditions are satisfied and ASX exercises its discretion.

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

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

2.19 International Offer Restrictions

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

2.19.1 Hong Kong

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

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

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

2.19.2 New Zealand

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

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

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

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

2.19.3 Singapore

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

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

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

2.19.4 United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

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

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

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

2.20 Notice to nominees and custodians

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

2.21 Rights attaching to New Shares, Remuneration Shares and Offset Shares

All of the New Shares, Remuneration Shares and if applicable, Offset Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this

Prospectus. Please refer to Section 5 for further information regarding the rights and liabilities attaching to the Shares.

2.22 Rights attaching to New Options

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

2.23 Acknowledgements

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

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

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

- it understands that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- it has not sent and will not send the Prospectus or any other material relating to the Offers to any person in the United States or elsewhere outside Australia and New Zealand, except that nominees and custodians may send the Prospectus to beneficial Shareholders who are Institutional Investors in another Permitted Jurisdiction excluding the United States;
- it is outside and United States and is purchasing the New Shares in an offshore transaction meeting the requirements of Regulation S;
- if in the future it decides to sell or otherwise transfer the New Shares acquired under the Retail Entitlement Offer, it will only do so in “regular way” transactions on ASX where neither it nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;
- if acting as a nominee or custodian,
 - each beneficial Shareholder on whose behalf the Application is submitted is an Eligible Shareholder; and
 - you have only sent this Prospectus and the Application to such beneficial Shareholders and not to any person in the United States; and
- it will not offer or sell the New Shares in the United States.

3 Purpose and effect of the Offers

3.1 Purpose of the Offers and use of funds

As set out in the Chairman's letter, the funds raised from the Placement and Entitlement Offer, will be used for working capital, bringing ordinary business creditors back into normal payment terms (including the ATO and SRO), costs associated with the Company's financial investigation into the alleged misappropriated funds, repaying the Thorney Loan and costs of the Offer, and more specifically in accordance with the table set out below:

Use of funds	Amount (\$) m	% of above sources of funds
Working capital	\$5.2	21.6%
Bringing ordinary business creditors back into normal payment terms (including the ATO and SRO) ⁹	\$10.6	44.0%
Costs associated with the Company's financial investigation	\$1.0	4.1%
Repayment of Thorney Loan ¹⁰	\$5.0	20.7%
Costs of the Offer	\$2.3	9.5%
Total	\$24.1	100.0%

The above table represents a statement of the Company's current intentions as at the date of this Prospectus. As with any budget, new circumstances have the potential to affect the manner in which the funds are ultimately applied. Investors should therefore note that this information may change depending on a number of factors, including the changes in the competitive environment, business performance, strategic and operational considerations, regulatory developments, and market and general economic conditions. The Board reserves the right to alter the way funds are applied on this basis.

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

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

⁹ For further information on the risk associated with outstanding ATO tax liabilities, see Section 7.1.

¹⁰ For further information in relation to arrangements for repayment of the Thorney Loan, which may increase the funds available to the Company, see Section 2.4).

3.3 Effect of the Offers

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

- (a) increase the cash reserves by approximately \$16.7 million¹¹ (after deducting the estimated expenses of the Offers and repayment of the Thorney Loan¹²) immediately after completion of the Offers;
- (b) increase the number of Shares on issue from approximately 418,376,941 as at the date of this Prospectus to approximately 909,510,423 Shares¹³ following completion of the Offers; and
- (c) increase the number of Options on issue from approximately 9,566,336 as at the date of this Prospectus to approximately 41,272,877 Options following completion of the Thorney Options Offer.

If any Options are exercised before the Record Date, the Shares issued on such exercise will be eligible to participate in the Entitlement Offer. Accordingly, the total issued capital of the Company following the Entitlement Offer (assuming it is fully subscribed, including as a result of the underwriting arrangements) may be more than the number shown above.

3.4 Effect on capital structure

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

Shares

Shares	Number
Shares on issue as at the date of this Prospectus	418,376,941
New Shares to be issued pursuant to the Placement	62,756,541
New Shares to be issued pursuant to the Entitlement Offer	418,376,941
Remuneration Shares to be issued pursuant to the Remuneration Shares Offer (subject to Shareholder approval)	10,000,000

¹¹ Excludes any amounts that the Company may receive on exercise of the New Options.

¹² Funds available to the Company may increase in certain circumstances in connection with the method of repaying the Thorney Loan (see Section 2.4 for further information).

¹³ The issue of Offset Shares to Thorney, subject to Shareholder approval, in certain circumstances in connection with the method of repaying the Thorney Loan will increase the number of Shares on issue by up to an additional 69,590,000 Shares (see Section 2.4 for further information).

Total Shares on issue after completion of the Offers	909,510,423 ¹⁴
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Notes: Subject to rounding.

Options

Options	Number
Unquoted Options on issue as at the date of this Prospectus	9,566,336
New Options to be issued pursuant to the Thorney Options Offer	31,706,541
Total Options on issue after completion of the Thorney Options Offer	41,272,877

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

The Directors of the Company are currently considering the issue in the near term of up to 57,884,846 Options or other securities to employees under the 2023 Dubber Employee Incentive Securities Plan as approved by the Company's Shareholders at the annual general meeting held on 29 November 2023. As at the date of the Prospectus, no final decision has been made in respect of the quantum and timing of the issue of such securities to employees.

3.5 Details of substantial holders

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

Shareholder	Shares	%
Thorney Investment Group	83,234,750	19.9

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

3.6 Effect on Shareholdings

If a Shareholder does not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 46.5% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus, but on the basis of the Placement and Entitlement Offer having completed, the issue of Remuneration Shares having been

¹⁴ The issue of Offset Shares to Thorney, subject to Shareholder approval, in certain circumstances in connection with the method of repaying the Thorney Loan will increase the number of Shares on issue by up to an additional 69,590,000 Shares (see Section 2.4 for further information).

approved by Shareholders and the issue having occurred and no Offset Shares are issued).

Examples on how the dilution may impact Shareholders at completion of the Offers are set out in the table below. The table assumes that the Eligible Retail Shareholders do not acquire Additional Shares, the Remuneration Shares are issued, no Offset Shares are issued and that no Options are converted to Shares after the Prospectus Date and before completion of the Entitlement Offer.

Holder	Shareholding as at Record date	% at Record Date	Entitlements under the Entitlement Offer	Shareholding if Entitlement taken up	% post Offers if full Entitlement taken up	% post Offers if Entitlement not taken up
Shareholder 1	100,000,000	23.9%	100,000,000	200,000,000	22.0%	11.0%
Shareholder 2	50,000,000	12.0%	50,000,000	100,000,000	11.0%	5.5%
Shareholder 3	10,000,000	2.4 %	10,000,000	20,000,000	2.2%	1.1%
Shareholder 4	5,000,000	1.2%	5,000,000	10,000,000	1.1%	0.5%

Notes:

1. The dilutionary effect shown in the table is the maximum percentage on assumption that the Placement has completed and those Entitlements not accepted are placed.
2. The table only shows the dilutionary effect of the New Shares being offered under the Placement and Entitlement Offer and the Remuneration Shares being offered under the Remuneration Shares Offer.
3. Eligible Retail Shareholders who have applied for their full Entitlement may apply for Additional Shares in excess of their Entitlement (see Section 2.8). The table above does not include any calculations in relation to any Additional Shares that may be applied for.
4. The table does not show the dilutionary impact of the exercise of New Options or the issue of Offset Shares to Thorney (if required). In certain circumstances up to an additional 69,590,000 Shares (subject to Shareholder approval) may be issued to Thorney as Offset Shares in connection with the repayment of the Thorney Loan (see Section 2.4 for further information).

3.7 Effect on control of the Company

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

The following table illustrates the impact of the Placement and Entitlement Offer, the possible exercise of the New Options by Thorney Investment Group and the arrangements described in Section 2.4 (including the issue of any Offset Shares where

applicable) on the shareholding of Thorney Investment Group, based on certain assumptions. The table below does not include the issue Remuneration Shares, which is subject to Shareholder approval.

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

	Total voting power held by Thorney Investment Group (before the issue of Offset Shares)	Total voting power held by Thorney Investment Group (after the issue of Offset Shares, assuming Shareholder approval is obtained)	Total interests held by Thorney Investment Group on a fully diluted basis (after the issue of Offset Shares assuming Shareholder approval is obtained)
No Eligible Shareholders take up their Entitlements under the Retail Entitlement Offer	29.26%	29.26%	31.67%
25% of Eligible Shareholders take up their Entitlements under the Retail Entitlement Offer	25.37%	25.37%	27.91%
50% of Eligible Shareholders take up their Entitlements under the Retail Entitlement Offer	21.48%	21.48%	24.16%
75% of Eligible Shareholders take up their Entitlements under the Retail Entitlement Offer	17.59%	19.90%	22.55%
All Eligible Shareholders take up their Entitlements under the Retail Entitlement Offer	13.70%	19.90%	22.44%

Notes:

1. The control effect shown in the table assumes that the Placement has completed and those Entitlements not accepted are placed.
2. The fully diluted percentages assumes that the New Options are exercised immediately on completion of the Placement and Entitlement Offer (but no other Options in the Company are exercised) for illustrative purposes. Exercise of the New Options by Thorney Investment Group is subject to restrictions under the Corporations Act (including the takeover provisions which restrict a person's ability to acquire further voting power above 20%, subject to certain exceptions).
3. Eligible Retail Shareholders who have applied for their full Entitlement may apply for Additional Shares in excess of their Entitlement (see Section 2.8). The table above

does not include any calculations in relation to any Additional Shares that may be applied for.

4 Financial information

This Section 4 contains a summary of the historical financial information for the Company as of 31 December 2023 (**Historical Financial Information**) and a pro forma historical statement of financial position assuming the pro forma adjustments described below occurred as of 31 December 2023 (**Pro Forma Historical Financial Information**) (collectively, **Financial Information**). The Financial Information has been prepared to illustrate the effect of the pro forma adjustments described in Section 4.2 below.

Table 1: Historical Consolidated Statement of Financial Position and Pro Forma Consolidated Statement of Financial Position as at 31 December 2023

	31 December 2023	Loan Receipt from Thorney Investment Group ¹	Capital Raised ³	Loan Repayment to Thorney Investment Group ¹	Transaction Costs of the Offer ⁴	Proforma Balance sheet at 31 December 2023 ⁵
Consolidated Statement of Financial Position	\$m	\$m	\$m	\$m	\$m	\$m
Cash and cash equivalents	1.5	5.0	24.1	(5.0)	(2.3)	23.3
Trade and other receivables	7.9					7.9
Total current assets	9.4	5.0	24.1	(5.0)	(2.3)	31.2
Property, plant and equipment	1.3					1.3
Other assets	0.8					0.8
Right of use asset	7.2					7.2
Intangible assets	32.1					32.1
Total non-current assets	41.4					41.4
TOTAL ASSETS	50.8	5.0	24.1	(5.0)	(2.3)	72.6
Trade and other payables	18.3	5.0		(5.0)		18.3
Lease liability (current)	2.1					2.1
Provisions (current)	1.5					1.5
Contract liabilities (current)	4.6					4.6
Total current liabilities	26.5	5.0		(5.0)		26.5

Lease liability (non-current)	6.2				6.2
Provisions (non-current)	0.6				0.6
Contract liabilities (non-current)	0.2				0.2
Deferred tax liabilities	1.9				1.9
Total non-current liabilities	8.9				8.9
TOTAL LIABILITIES	35.4	5.0		(5.0)	35.4
NET ASSETS	15.4		24.1	(2.3)	37.2
Issued capital	300.4	1.4 ²	24.1	(2.3)	323.6
Reserves	19.0	0.9 ²			19.9
Accumulated Losses	(304.0)	(2.3) ²			(306.3)
TOTAL EQUITY	15.4		24.1	(2.3)	37.2

4.1 Basis of preparation for the Financial Information

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

The Historical Financial Information is based on the Company's reviewed consolidated statement of financial position as of 31 December 2023. The Financial Information is therefore based on the reviewed financial statements for 31 December 2023.

The stated basis of preparation for the Pro Forma Historical Financial Information is in a manner consistent with the recognition and measurement principles of the Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Section 4.2, as if those events or transactions had occurred as of 31 December 2023.

4.2 Pro forma adjustments

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

Note 1 – Thorney Loan

Funds available to the Company may increase in certain circumstances in connection with the method of repaying the Thorney Loan (see Section 2.4 for further information).

Note 2 – Thorney Loan – Equity

Reflects the 27 million Shares with a value of \$0.05 per Share and 31,706,541 New Options with an exercise price of \$0.05 with a value of \$0.029 per New Option to be granted to Thorney under the Thorney Options Offer as a fee for the Thorney Loan.

Note 3 – Capital raised

The pro forma adjustment reflects the increase in the Company's share capital by \$24.06 million based on the size of the Placement and Entitlement Offer. It is assumed the New Options are not exercised and no Offset Shares are issued.¹⁵

Note 4 – Transaction costs for the Offer

Transaction costs of \$2.3 million based on the capital raise of \$24.06 million, in relation to advisers, listing fees and other costs associated with the Offers have been offset against issued capital.

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

Note 5 – Proforma Balance Sheet

The pro-forma balance sheet set out above does not reflect all uses of funds which will reduce the funds available to the Company relative to the position set out above. In particular, as set out in Section 3.1, the Company intends to apply Offer proceeds to bring creditors back into normal payment terms (\$10.6 million) and pay costs associated with the Company's financial investigation (\$1.0 million).

4.3 Restatement of financial accounts

The Company has made the following restatements of its financial accounts for the year ended 30 June 2023 and half year ended 31 December 2023 in connection with the alleged misappropriation of funds.

Table 2: Historical Consolidated Statement of Profit or Loss for the year ended 30 June 2023 – \$1 million of interest income on term deposits has been reclassified as return of term deposit principal.

Consolidated Statement of profit/loss	Originally reported (\$m)	Adjustment (\$m)	Restated (\$m)
Revenue	30.0		30.0
Direct costs	(13.7)		(13.7)
Revenue less Direct Costs	16.3		16.3
Other income	0.1		0.1
Expenses			
Salaries and related expenses	(52.8)		(52.8)
Employee share based payments	(6.0)		(6.0)
General and administration costs	(17.2)		(17.2)

¹⁵ Funds available to the Company may increase in certain circumstances in connection with the method of repaying the Thorney Loan (see Section 2.4 for further information).

Non-operating foreign exchange gains / (losses)	(1.4)		(1.4)
Operating loss before interest, depreciation, amortisation and tax	(58.2)		(58.2)
Finance income	1.1	(1.0)	0.1
Finance costs	(0.8)		(0.8)
Depreciation and amortisation	(8.4)		(8.4)
Impairment of goodwill	(3.7)		(3.7)
Loss before income tax expense	(70.0)	(1.0)	(71.0)
Income tax benefit / (expense)	0.8		0.8
Loss after income tax expense	(69.2)	(1.0)	(70.2)

Table 3: Historical Consolidated Statement of Financial Position as at 30 June 2023 – Trade and other Receivables has been restated by \$27.6 million for the amount of funds that was unrecoverable at that date

Consolidated Statement of financial position	Originally reported (\$m)	Adjustment (\$m)	Restated (\$m)
Cash and cash equivalents	2.9		2.9
Trade and other receivables	37.0	(27.6)	9.4
Total current assets	39.9	(27.6)	12.3
Property, plant and equipment	10.6		10.6
Other assets	0.8		0.8
Intangible assets	38.0		38.0
Total non-current assets	49.4		49.4
TOTAL ASSETS	89.3	(27.6)	61.7
Trade and other payables	15.2		15.2
Lease liability (current)	2.5		2.5
Other current liabilities	7.1		7.1
Total current liabilities	24.8		24.8
Lease liability (non-current)	6.8		6.8
Other non-current liabilities	2.1		2.1
Deferred tax liabilities	2.4		2.4
Total non-current liabilities	11.3		11.3
TOTAL LIABILITIES	36.1		36.1
NET ASSETS	53.2	(27.6)	25.6
Issued capital	281.0		281.0
Reserves	26.5		26.5
Accumulated Losses	(254.3)	(27.6)	(281.9)

TOTAL EQUITY	53.2	(27.6)	25.6
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Table 4: Historical Consolidated Statement of Profit or Loss for the half year ended 31 December 2022 – \$0.2m of interest income on term deposits has been reclassified as return of term deposit principal.

Consolidated Statement of profit/loss	Originally reported (\$m)	Adjustment (\$m)	Restated (\$m)
Revenue	13.7		13.7
Direct costs	(7.3)		(7.3)
Revenue less Direct Costs	6.4		6.4
Other income	0.1		0.1
Expenses			
Salaries and related expenses	(27.8)		(27.8)
Employee share based payments	(1.7)		(1.7)
General and administration costs	(8.9)		(8.9)
Non-operating foreign exchange gains / (losses)	0.1		0.1
Operating loss before interest, depreciation, amortisation and tax	(31.8)		(31.8)
Finance income	0.3	(0.2)	0.1
Finance costs	(0.5)		(0.5)
Depreciation and amortisation	(4.7)		(4.7)
Impairment of goodwill	(0.2)		(0.2)
Loss before income tax expense	(36.9)	(0.2)	(37.1)
Income tax benefit / (expense)	(0.2)		(0.2)
Loss after income tax expense	(37.1)	(0.2)	(37.3)

5 Rights and liabilities attaching to Shares

5.1 Introduction

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

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

5.2 General meetings

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

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

5.3 Voting rights

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

5.4 Dividends

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

5.5 Winding up

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

5.6 Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules. The Board may decline to register a transfer of Shares or apply a holding lock to prevent a transfer in accordance with the Corporations Act or the ASX Listing Rules.

5.7 Issue of further Shares

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

5.8 Variation of class rights

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

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

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

5.9 Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5.10 Non-marketable parcels

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

5.11 Proportional takeover provisions

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

5.12 Directors – appointment and removal

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

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

5.13 Directors – voting

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

5.14 Directors – remuneration

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

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

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

5.15 Powers and duties of Directors

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

5.16 Preference shares

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

5.17 Indemnities

The Company, to the extent permitted by law, indemnifies each Director and company secretary of the Company against all liability incurred by that person as an officer of the

Company or of a subsidiary of the Company and legal costs incurred by that person in defending an action in respect of such liability.

6 Rights and liabilities attaching to New Options

The New Options will have the following terms and conditions.

6.1 Entitlement

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

6.2 Exercise Price

The amount payable upon exercise of each New Option is \$0.05 (**Exercise Price**).

6.3 Expiry Date

Each New Option will expire at 5:00 pm (AEDT) on 31 March 2027 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

6.4 Exercise Period

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

6.5 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 holding statement for the New Options (**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.

6.6 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**).

6.7 Timing of issue of Shares on exercise

Within 10 business days (as that term is defined in the ASX Listing Rules) after the Exercise Date (or such lesser time as required by the ASX Listing Rules), the Company will:

- (a) issue the number of Shares 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; and
- (b) if admitted to the official list at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

6.8 Shares issued on exercise

Shares issued on exercise of the New Options rank equally with the then issued Shares and have the rights and liabilities as set out in Section 5.

6.9 New Options Not Quoted

The New Options will not be quoted on ASX.

6.10 Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a New Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

6.11 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 holders of Shares during the currency of the New Options without exercising the New Options.

6.12 Bonus Issue

If before the expiry of any New Options, the Company makes a pro rata issue of Shares to Shareholders for no consideration (**Bonus Issue**), the number of Shares over which a New Option is exercisable will be increased by the number of Shares which the holder would have received if the New Option had been exercised before the record date for the Bonus Issue.

6.13 No change in exercise price or number of underlying securities

A 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 in the event of the Company making a pro rata issue of Shares or other securities to shareholders (other than a Bonus Issue).

6.14 Transferability

The New Options are transferable subject to the prior written approval of the Company's board of directors, subject to any restrictions imposed by ASX or under the Corporations Act.

7 Risk factors

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

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

7.1 Key business risks

7.1.1 Alleged misappropriation of funds

The Company is exposed to various risks arising out of the loss of control by the Company of trust funds that have been used for purposes which were not for the company's benefit (**misappropriation of funds** or **misappropriated funds**) (see pages 5 – 8 of the Presentation). For example, there is no guarantee the Company will be able to recover any or all of the funds, and attempts to do so may result in management's time being diverted away from operating the business or the incurrance of substantial costs which may not be recouped or which may otherwise have been better invested in operating and growing the Company's business.

The misappropriation of funds has, and may continue to have created a perception of instability or other reputational harm with existing and potential customers, causing them to divert their business to competitors, or delay entering into new contracts or acquiring new services from the Company that they otherwise would have entered into or acquired earlier, impacting the Company's ability to generate revenue and achieve its revenue guidance. This has resulted in the Company revising its revenue guidance, as further disclosed on page 32 of the Presentation, however there is a risk the impacts to revenue will be greater than the Company anticipates, impacting its ability to achieve its revised guidance and future revenue beyond FY24. Media reporting surrounding the matter (whether factually true or otherwise) and any legal proceedings could also adversely impact the Company's reputation. Damage to the Company's reputation may also impact its relationship with suppliers. The Company has sought support from suppliers in the form of extended payment terms in the light of its reduced cash position and there can be no guarantee that this support will continue to be extended, which may impact the Company's operations.

Further, the Company, its directors and management team may be subject to legal and/or regulatory action, including as a result of historical errors with the Company's financial statements which reflected the misappropriated funds, and the discount at which the

Placement and Entitlement Offer are occurring. This includes the risk of the Company and its directors being subject to a class action brought by shareholders and former shareholders of the Company. If the Company becomes involved in a class action suit (or it, its directors and/or management team become subject to any other legal or regulatory action), this could divert the attention of senior management, require significant expenditure for legal costs, and could have a material adverse effect on the Company's operations and financial condition (in addition to the risks set out Section 7.1.23 below).

While the Company has undertaken due diligence in connection with the Offers and the preparation of its accounts for the period ended 31 December 2023 to determine with the information available to it that the misappropriation of funds was an isolated incident and there was no undisclosed material impact to its other assets, liabilities, revenue and expenses, there can be no guarantee that the due diligence will have identified all such issues, in particular given fraud can be very difficult to detect. In the event that a further issue is uncovered in the future, this may have a material adverse impact on the Company's financial position or performance or may reveal impacts to the Company's financial statements which were not disclosed on slide 5 of the presentation or taken into account for the purposes of the financial results for the six months ended 31 December 2023.

In particular, the investigation undertaken by the Company with the assistance of external advisers was necessarily only based on the information available to the Company at the time and were, in part, based on the trust account ledger provided by Christopher William Legal (which may not provide a complete and accurate picture of the use of funds). As such, while the investigation was detailed and significant resources were employed, there is a risk that additional information will come to light (eg through the court process or regulatory investigations) that, if available to the Company at the time of its investigation, would have affected the results of that investigation.

The Company has referred the matter to, and is co-operating with, ASIC, which has commenced its own investigation into the Company's former Managing Director and CEO, Steve McGovern and Mark Madafferi, the principal of law firm Christopher William Legal. Legal proceedings have been commenced by ASIC in the Federal Court of Australia against these individuals and interim travel restraints have been imposed on them by that Court. The Company's subsequent termination of Steve McGovern's employment may have potentially adverse consequences from a strategic, financial and/or operational perspective for the Company (see below under 'Dependence on key personnel').

7.1.2 Going concern

Having carefully assessed the potential uncertainties relating to Dubber's ability to execute its planned activities, the Directors believe that in the absence of an immediate material capital injection and the achievement of its cash forecast over the next 12 months, Dubber will not be a going concern. Specifically, a material uncertainty exists that may cast significant doubt about Dubber's ability to continue as a going concern. However, the Directors believe that, should the Placement and Entitlement Offer complete, Dubber will have adequate resources for a period of not less than 12 months from the issue of the financial report for the half year ended 31 December 2023 to conduct those activities on the basis of the assumptions outlined below:

- as noted in Section 2.4, the Company entered into a secured bridging loan agreement with Thorney for up to \$5 million, which is fully draw down on the date of this Prospectus and is repayable in accordance with the arrangements described in Section 2.4;
- successful completion of the Placement and Entitlement Offer to raise approximately \$24.06 million (before costs);

- Dubber grew its revenue by 37% in the half year ended 31 December 2023 compared to the prior corresponding period and it is expected that revenue will continue to grow, although not necessarily at the same rate;
- Dubber has committed to implementing a cost reduction programme to reduce costs by over \$5 million per annum in FY25; and
- Dubber will have ongoing support of creditors in agreeing extended payment terms.

In addition, Dubber is pursuing recovery of the missing funds alongside pursuing settlement of outstanding commercial disputes with customers, but as noted in Sections 7.1.1 and 7.1.23 the amount and timing of any potential receipts from these actions is uncertain. Dubber is also exploring the availability of debt financing and would undertake further equity fund raising measures should it be necessary (see Section 7.1.16 for potential future funding issues).

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

7.1.3 Growth and Profitability (dependent on increasing market penetration)

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

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

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

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

7.1.4 Reliance on third party platforms and operating systems

The Company's products and services are intended for use across a number of internet access platforms, mobile and desktop devices and software operating systems. The Company depends on the ability of its products and services to operate on such platforms, devices and operating systems however it cannot control the maintenance, upkeep and continued supply of effective service from external suppliers in these areas. Any changes in such platforms, operating systems or devices that adversely affect the functionality of the Company's products and services or give preferential treatment to competitive products and services could adversely affect usage of the Company's products and services.

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

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

7.1.6 Hosting provider disruption risk

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

7.1.7 Continued and uninterrupted provision of products and services

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

7.1.8 Satisfying increasing demand for products and services

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

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

7.1.9 Inability to execute on sales targets

There is a risk Dubber does not achieve its revised sales targets due to inadequate execution of its strategy or as noted above, as a consequence of reputational harm suffered due to the events surrounding the alleged misappropriation of funds. Furthermore, if Dubber fails to innovate and add new functionality to its platforms, and to operate its platforms at a standard that will retain clients and attract new clients, then there is a risk that the sales targets will not be achieved. This inability to execute on sales targets could negatively impact upon the Company's revenues, cash flows and profitability and may require the Company to raise additional funds in order to support its operations.

7.1.10 Regulatory and compliance risk

The Company has referred the matter of the alleged misappropriation of funds to ASIC (see Section 7.1.1 above). Notwithstanding the referral to ASIC and the Company's ongoing co-operation with ASIC in its investigation into the matter, there is a risk that ASIC may take regulatory action and commence proceedings against the Company

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

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

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

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

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

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

7.1.11 Data loss, theft or corruption

The Company stores data with a variety of third-party service providers and cloud computing service providers. Hacking or exploitation of some unidentified vulnerability in its network could lead to loss, theft or corruption of data.

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

7.1.12 Misuse of the Company's products and services

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

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

7.1.13 Cybersecurity breaches

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

7.1.14 Taxation risk

As at the date of this document, the Company is overdue in paying net liabilities of approximately \$7.8 million to the Australian Taxation Office (**ATO**) for PAYG / GST balances and State Revenue Offices (**SROs**) for payroll taxes and has entered into payment plans for only approximately \$0.3m in relation to these amounts, resulting in the Company being in breach of tax legislation and exposing the Company and its directors to ATO action. Whilst the Company is seeking to enter into payment plans, there is no guarantee that the ATO or SROs will agree to this on terms the Company seeks or at all. The need to immediately pay these amounts and the imposition of significant fines, charges or penalties and reputational damage as a result of the overdue amounts could adversely affect the Company's business and financial condition, and may result in the Company needing to raise further funds.

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

7.1.15 Growth and inability to integrate acquisitions

There is a risk that the Company may be unable to manage its anticipated future growth successfully. Dubber's growth strategy may in the future include the targeted acquisition of complementary businesses to integrate into its existing operations. Such acquisitions can create integration risk, pricing risk, reputational risk and a variety of other issues including disaffected clients, directors and employees of the acquired business.

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

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

7.1.16 Potential future funding issues

Dubber's ability to effectively implement its business strategy over time may also depend in part on its ability to raise additional funds. There can be no assurance that any equity or debt funding will be available to the Company on favourable terms or at all. If adequate

funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

7.1.17 Intellectual property

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

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

7.1.18 Competition

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

7.1.19 Major shareholder

As noted in Sections 2.4 and 3.7, Thorney Investment Group currently holds 19.9% of the shares in the Company and is expected to take up \$2.0 million worth of New Shares (representing approximately 48.1% of its full entitlement) and sub-underwrite up to \$7.0 million worth of New Shares under the Offer. This could result in Thorney Investment Group holding up to 29.26% of the shares in the Company on completion of the Offers. Further, subject to the completion of the Placement and Entitlement Offer, Thorney Investment Group will be entitled to nominate up to two Directors to the Company, provided Thorney Investment Group holds at least 20% of the Shares on issue. If Thorney Investment Group holds at least 15% but less than 20% of the Shares on issue, Thorney Investment Group will be entitled to nominate one Director. Consequently, Thorney Investment Group may have a significant influence over matters that require approval by shareholders or the Board.

Thorney Investment Group may have interests that differ from other shareholders and may vote in a way other shareholders disagree with and which may be adverse to their interests.

Further, as announced on 15 March 2024, the Company will issue 31,706,541 New Options to subscribe for fully paid ordinary shares pursuant to the terms of the bridging loan facility between the Company and Thorney, a company associated with the Thorney Investment Group. While the exercise of such options by Thorney Investment Group will be subject to the constraints under the takeover provisions in the Corporations Act, Thorney Investment Group may exercise such options to continue to increase its shareholding and shareholders will be diluted when such options are exercised. The options may also be transferred with the prior approval of the Company to third parties that are not subject to such restrictions. Either Thorney Investment Group or the third-party transferee may decide to exercise these options and sell the underlying Dubber shares (or Thorney Investment Group may sell other shares and replenish them through

the exercise of options), which would dilute shareholders and may adversely impact the market price of Dubber shares.

7.1.20 Dependence upon key personnel

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

The termination of employment of the Company's managing director and chief executive officer in the present circumstances, without a customary period of transition and handover, may have potentially adverse consequences from a strategic, financial and/or operational perspective for the Company. The risk of disruption to the Company's business remains even though other senior executives and key personnel have indicated that they will remain with the business to ensure continuity in the delivery of the Company's services and maintain relationships with current and prospective suppliers and customers.

7.1.21 International business risks

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

7.1.22 Foreign currency

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

7.1.23 Litigation or other disputes

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

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

Whilst the Company is not currently engaged in any litigation, the Company is in the early stages of a contractual dispute with a customer that may impact future revenues (approximately US\$1.1m), and may also lead to a counterclaim against the Company. While the Company believes that the matter will be resolved on terms favourable to the Company, the dispute is ongoing and there is no guarantee that it will be resolved on favourable terms or at all.

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

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

7.1.24 Medulla holding

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

A small number of consideration preference and ordinary shares in Dubber were purportedly allotted to that company and the members' register for Dubber as at the date of this presentation shows it named as a holder of Dubber ordinary shares (with an aggregate value based on the issue price of Dubber shares under the Capital Raising of approximately 50 cents).

Whilst the Company is currently considering the implications of this, it may have resulted in the Company being technically non-compliant with a range of regulatory obligations, including with respect to lodgement of tax returns. Although the Company does not expect to be subject to penalty as a result of the circumstances surrounding the non-compliance, this is not guaranteed. The Company intends to take steps to seek to rectify this matter following completion of the Offer but there is no guarantee these steps will be successful or completed quickly.

7.1.25 Insurance coverage

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

7.1.26 Underwriting

The Company has entered into an underwriting agreement with the Joint Lead Managers pursuant to which Morgans Corporate Limited has agreed to underwrite the Offer (**Underwriting Agreement**), subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or if certain termination events occur, Morgans may terminate the Underwriting Agreement. Those termination events are summarised in Section 8.4.

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

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

7.2 Key general and share related risks

7.2.1 Risks associated with an investment in Shares

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

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

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

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

7.2.2 Risk of shareholder dilution

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

issued, the Offset Shares and Remuneration Shares to be issued to Peter Pawlowitsch as remuneration for his role as acting CEO.

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

7.2.3 Changes in taxation laws and their interpretation

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

7.2.4 Changes in accounting standards and their interpretation

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

7.2.5 No guarantee of future dividends

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

7.2.6 Force majeure events

Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of the Company and the price of Shares. These events can have an adverse impact on the demand for the Company's services and its ability to conduct its business. The Company has only a limited ability to insure against some of these risks. If any of these event occur, there may be a material adverse impact on the Company's operations, financial performance and viability.

8 Additional information

8.1 Litigation

As at the date of this Prospectus, other than as described in Section 7.1, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

8.2 Continuous disclosure obligations

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

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

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

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

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

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

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

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

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

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

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

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

The following announcements are proposed to be lodged with ASX on Wednesday, 10 April 2024, on the same date as this Prospectus.

Date	Description of Announcement
10 April 2024	Interim Financial Report for the Half Year ended 31 December 2023
10 April 2024	Company update, 1HY24 results and capital raising
10 April 2024	Investor presentation
10 April 2024	Proposed issue of securities - DUB
10 April 2024	Proposed issue of securities - DUB

The following announcements have been lodged with the ASX prior to the date of this Prospectus and following lodgement of the annual financial report for the year ended 30 June 2023 with ASX on 20 September 2023.

Date	Description of Announcement
09/04/2024	Proposed issue of securities - DUB

Date	Description of Announcement
09/04/2024	Final Director's Interest Notice - SM
09/04/2024	Dismissal of Managing Director and New Appointment
03/04/2024	Application for quotation of securities - DUB
20/03/2024	Change in substantial holding from Tiga Trading Pty Ltd
20/03/2024	Change in substantial holding from TEK
18/03/2024	Application for quotation of securities - DUB
15/03/2024	Proposed issue of securities - DUB
15/03/2024	Dubber secures up to \$5m loan
01/03/2024	Update on voluntary suspension
01/03/2024	Suspension from Quotation
29/02/2024	Suspension from Quotation
27/02/2024	Trading Halt
27/02/2024	Pause in trading
02/02/2024	Change in substantial holding from Tiga Trading Pty Ltd
02/02/2024	Change in substantial holding from TEK
30/01/2024	Quarterly Activities/Appendix 4C Cash Flow Report
25/01/2024	Dubber Q2 FY24 Results Webinar
08/01/2024	Application for quotation of securities - DUB
20/12/2023	Change of Director's Interest Notice - NW

Date	Description of Announcement
20/12/2023	Application for quotation of securities - DUB
20/12/2023	Notification regarding unquoted securities - DUB
29/11/2023	Results of Annual General Meeting
29/11/2023	Dubber Corporation Limited 2023 AGM
21/11/2023	Cleansing Statement under Section 708A(5)(e)
21/11/2023	Application for quotation of securities - DUB
02/11/2023	Notification regarding unquoted securities - DUB
02/11/2023	Application for quotation of securities - DUB
02/11/2023	Notification of cessation of securities - DUB
27/10/2023	Annual General Meeting Notice of Meeting and Proxy
27/10/2023	Annual General Meeting Letter of Access and Proxy
26/10/2023	Investor Update
26/10/2023	Quarterly Activities/Appendix 4C Cash Flow Report
23/10/2023	Dubber Q1 FY24 Results Webinar
04/10/2023	Dubber Investor Event Presentation Recording
04/10/2023	Change of Director's Interest Notice - SM
04/10/2023	Change of Director's Interest Notice - PP
04/10/2023	Change of Director's Interest Notice - GB
04/10/2023	Application for quotation of securities - DUB

Date	Description of Announcement
04/10/2023	Notification of cessation of securities - DUB
04/10/2023	Cleansing Statement under Section 708A(5)(e)
04/10/2023	Application for quotation of securities - DUB
04/10/2023	Dubber Investor Event Presentation
03/10/2023	Update - Proposed issue of securities - DUB
27/09/2023	Change of Director's Interest Notice - SD
27/09/2023	Change of Director's Interest Notice - SM
27/09/2023	Change of Director's Interest Notice - PP
27/09/2023	Application for quotation of securities - DUB
27/09/2023	Notification of cessation of securities - DUB
22/09/2023	Change in substantial holding - Tiga Trading Pty Ltd
22/09/2023	Change in substantial holding from TEK
20/09/2023	Dubber Investor Event
20/09/2023	Annual Report to shareholders

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

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

8.3 Market price of Shares

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

The Shares have been suspended from trading on ASX since 29 February 2024. The most recent closing price of the Shares on ASX was \$0.22 per share (which was the closing price on 27 February 2024, the last day that Shares traded on ASX).

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

	\$	Date
Highest	0.25	12 February 2024
Lowest	0.13	18 January 2024, 19 January 2024

8.4 Underwriting Agreement

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

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

8.4.1 Commission, fees and expenses

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

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

8.4.2 Termination Events

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

- a statement contained in the offer materials is or becomes misleading or deceptive or likely to mislead or deceive or a matter required to be included is omitted from the offer materials, in any case in any material respect;
- the due diligence committee report or any information supplied by or on behalf of the Company to the Joint Lead Managers for the purposes of the due diligence investigations, the offer materials, or the Placement and Entitlement Offer, is false, misleading or deceptive in a material respect;
- a person gives a notice to the Company under section 730 of the Corporations Act in relation to the Prospectus (other than the Joint Lead Managers);
- any person (other than the Joint Lead Managers) whose consent to the issue of the Prospectus or any supplementary prospectus is required and who has previously consented to the issue of the Prospectus or any supplementary prospectus withdraws such consent;
- the Company lodges a supplementary prospectus without the consent of the Joint Lead Managers, fails to lodge a supplementary prospectus after being

requested to do so by the Joint Lead Managers or lodges a supplementary prospectus that is not in a form acceptable to the Joint Lead Managers;

- there occurs an adverse new circumstance that arises after this Prospectus is lodged that would have been required to be included in the Prospectus if it had arisen before lodgement;
- any material adverse change, or material event involving a prospective change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, operations, management, profits, losses or prospects of the Company;
- the ASX/S&P 300 Index is at any time more than 10.0% below its level at market close on the business day immediately preceding the announcement date of the Placement and Entitlement Offer: (i) for at least two consecutive business days in the period between (and including) the announcement date and the business day immediately prior to the retail settlement date or (ii) at the close of trading on the business day immediately prior to the institutional settlement date or retail settlement date;
- the Company is or will be prevented from conducting or completing the Placement and Entitlement Offer (including granting the entitlements or issuing the New Shares) by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any governmental agency which makes it illegal for the Joint Lead Managers to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Placement and Entitlement Offer;
- the Company ceases to be admitted to the official list of ASX or the Shares (or interests in them) remain suspended from official quotation on the allotment date of the Placement and Institutional Entitlement Offer, or cease to be quoted on the ASX (other than any suspension that exists on the announcement date of the Placement and Entitlement Offer); the Company receives correspondence from ASX that ASX will not lift the suspension of the Company's securities from quotation prior to or with effect from the allotment date of the Placement and Institutional Entitlement Offer; ASX makes any official statement to any person, or indicates to the Company or the Joint Lead Managers that it will not grant permission for the official quotation of the New Shares; or permission for the official quotation of the New Shares is granted before the date of issue of those New Shares, the approval is subsequently withdrawn, qualified or withheld;
- any of the following notifications are made in respect of the Placement and Entitlement Offer: (i) ASIC issues an order under Part 9.5 of the Corporations Act in relation to the Placement and Entitlement Offer or ASIC commences, or gives notice of an intention to hold, any investigation or hearing in relation to the Placement and Entitlement Offer or any of the offer materials or prosecutes or commences proceedings against, or gives notice of an intention, to prosecute or commence proceedings against the Company; or (ii) there is an application to a governmental agency for an order, declaration or other remedy in connection with the Placement and Entitlement Offer or any agreement entered into in respect of the Placement and Entitlement Offer except unless such application does not become public and is withdrawn or dismissed within two business days after it is commenced or where it is commenced less than two business

days before the allotment date of the Placement and Institutional Entitlement Offer or completion it has not been withdrawn or dismissed by the allotment date of the Placement and Institutional Entitlement Offer or completion, (as the case may be);

- the Company engages in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the making of the Placement and Entitlement Offer;
- the Company withdraws or indicates that it does not intend to proceed with the Placement and Entitlement Offer or any part of the Placement and Entitlement Offer or withdraws a document forming part of the Placement and Entitlement Offer;
- either of the following occurs: (i) a general moratorium on commercial banking activities in Australia, the United States of America, Singapore, Hong Kong or the United Kingdom is declared by the relevant central banking authority in any of those countries; or (ii) trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for more than one day on which that exchange is open for trading;
- any certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required;
- any event specified in the timetable: (i) before, or on, the allotment date of the Placement and Institutional Entitlement Offer is delayed by 2 days or more; or (ii) after the allotment date of the Placement and Institutional Entitlement Offer is delayed by 3 days or more, in each case, without the prior written consent of the Joint Lead Managers;
- the Company or a Group member: (i) disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property; (ii) ceases or threatens to cease to carry on business; or (iii) alters its capital structure, in each case other than as contemplated in the offer materials or as disclosed to the ASX before the date of the Underwriting Agreement;
- the Company or a group member amends its constitution or other constituent document of a group member other than an amendment disclosed to the Joint Lead Managers prior to the date of the Underwriting Agreement;
- a change to the chief executive officer or the board of directors of the Company occurs, or any such changes are announced (other than as disclosed to the ASX or contemplated in the offer materials);
- any of the following occurs: (i) legal proceedings are commenced against the Company or any other group member; (ii) the Company becomes aware of any pending or threatened shareholder class action against the Company in connection with the subject matter of the misappropriated funds; (ii) a director or senior member of management of the Company that is not Steve McGovern engages in any fraudulent conduct or activity, or is charged with an indictable offence; (iii) any governmental agency commences any public proceedings against the Company or any director that is not Steve McGovern in their capacity as a director of the Company, or announces that it intends to take such action; or (iv) any director of the Company that is not Steve McGovern is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- other than as disclosed in the offer materials, any employee, director or senior member of management of any group member that is not Steve McGovern: (i)

becomes subject to any internal investigation of any group member relating to any criminal, fraudulent or grossly negligent conduct or activity (including but not limited to any conduct or activity relating to the subject matter of the misappropriated funds) that has not already commenced as at the date of the Underwriting Agreement; or (ii) to the extent any such internal investigation has already commenced as at the date of the Underwriting Agreement, the internal investigation uncovers any suspected criminal, fraudulent or grossly negligent conduct or activity (including but not limited to any conduct or activity relating to the subject matter of the existing misappropriated funds), in which case the Joint Lead Managers agree to consult with the Issuer prior to exercising any right of termination under this paragraph;

- other than in the ordinary course of business or announced by the Company prior to the date of the Underwriting Agreement, a member of the company group encumbers or agrees to encumber, the whole or a substantial part of the business or property of the Company or the group;
 - ASX withdraws, revokes or amends any ASX waivers or ASIC modifications;
- or
- any group member becomes insolvent or there is an act or omission which is likely to result in a group member becoming insolvent.

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

- any estimate or statement relating to future matters (including any forecast or prospective financial statements, information or data or the assumptions or sensitivity in relation thereto) in any offer materials in the reasonable opinion of the Joint Lead Managers, is or becomes incapable of being met;
- there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement), any of which does or in the reasonable opinion of the Joint Lead Managers is likely to prohibit or adversely affect the Placement and Entitlement Offer, capital issues or stock markets or the Joint Lead Managers' ability to promote or market the Placement and Entitlement Offer or enforce contracts to issue or allot the New Shares;
- the occurrence of any adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, any member state of the European Union, the United States of America, the United Kingdom, the People's Republic of China, Hong Kong or Singapore;
- any of the following occurs: (i) hostilities not presently existing commence or a major escalation in existing hostilities occurs (in each case whether or not a war or a national emergency has been declared); (ii) a declaration is made of a national emergency or war, excluding any war or hostilities presently existing; or

(iii) a terrorist act is perpetrated, involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union, the People's Republic of China, Ukraine or Israel or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world

- a pandemic, epidemic or large-scale outbreak of a disease (including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these) not presently existing occurs or in respect of which there is an escalation resulting in a material shut-down of business around the world.
- a representation and warranty contained in the Underwriting Agreement on part of the Company is untrue or incorrect or becomes untrue or incorrect;
- any certificate which is required to be furnished by the Company under the Underwriting Agreement is untrue, incorrect or misleading;
- the Company fails to perform or observe any of its obligations under the Underwriting Agreement;
- a contravention by the Company or any Group member of the Corporations Act, the Constitution (or equivalent applicable documents), the Listing Rules, any applicable laws, or a requirement, order or request made by or on behalf of the ASIC, ASX or any other governmental agency or any agreement entered into by it; or any offer materials or any aspect of the Placement and Entitlement Offer does not comply with the Corporations Act, the Listing Rules, the ASX waivers or any other applicable law or regulation;
- the Company or a group member issues a public statement concerning the Placement and Entitlement Offer which has not been approved by the Joint Lead Managers; or a statement in any public information is or becomes misleading or deceptive or likely to mislead or deceive; or
- an event specified in sections 652C(1) or (2) of the Corporations Act occurs, in relation to the Company or any other group member.

8.5 Interests of Directors

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

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

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

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

8.5.1 Security holdings

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

Director	Shares	Options	Entitlement
Neil Wilson	Nil	1,456,452	Nil
Peter Pawlowitsch	7,606,359	Nil	7,606,359
Gerard Bongiorno	1,205,507	300,000	1,205,507
Sarah Diamond	96,988	696,968	96,988

Peter Pawlowitsch and Gerard Bongiorno will be taking up a total of approximately \$400,000 of their Entitlements under the Entitlement Offer. Further, the Company's Chairman, Neil Wilson has agreed to enter into a sub-underwriting agreement in relation to approximately \$100,000 of the Retail Entitlement Offer.

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

Director remuneration

Please refer to Section 2.5 for details of Peter Pawlowitsch's total remuneration package.

Please refer to the Remuneration Report, which is contained on pages 35 to 49 of the Company's Annual Report for the financial year ended 30 June 2023, for full details of the remuneration of the Company's non-executive Directors.

The Annual Report was lodged with ASX on 20 September 2023 and is available on the Company's annual reports page at <https://www.dubber.net/topics/annual-reports/>. A hard copy of the Annual Report is also available free of charge by contacting the Company at its registered address.

8.6 Interests of experts and advisers

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

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

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

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

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

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

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

Herbert Smith Freehills has acted as Australian legal advisor to the Company in relation to the Offers (excluding in relation to taxation and stamp duty matters). The Company has paid or agreed to pay Herbert Smith Freehills approximately \$700,000 (excluding GST and disbursements) for these services up until the Prospectus Date. Further amounts may be paid to Herbert Smith Freehills in accordance with its time-based charge-out rates.

8.7 Consents

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

Each of the consenting parties listed below has given and has not, at the time of lodgement of this Prospectus with ASIC, withdrawn its written consent to the inclusion of statements in this Prospectus that are specified below in the form and context in which the statements appear:

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

- Automic Pty Ltd has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as the Share Registry to the Company in the form and context in which it is named.

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

8.8 Expenses of the Offers

The total expenses of the Entitlement Offer and Placement are estimated to be approximately \$2.3 million (excluding GST) and are expected to be applied towards the items set out in the table below:

Expenses	Amount \$m (AUD)
Underwriting and joint lead manager fees ¹	\$1.5
Legal fees	\$0.7
ASIC / Other	\$0.1
Total	\$2.3

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

8.9 Withdrawal and discretion

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

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

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

The Company will not be issuing Share certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the

Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

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

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

8.11 ASX reinstatement conditions

The Company has requested that the ASX lifts the suspension of trading in its Shares upon the allotment and issue of New Shares under the Institutional Entitlement Offer and Placement (which is expected to occur on or around Wednesday, 17 April 2024). The lifting of the suspension is subject to ASX's discretion and the satisfaction of certain reinstatement conditions (see below) imposed by ASX. Accordingly, the Company remains in suspension until such conditions are satisfied and ASX exercises its discretion.

The reinstatement conditions are:

- the Company providing final copies of the Presentation, interim financial report, including auditor's review report, and Prospectus to ASX, and ASX confirming that it has no further comments or queries regarding these materials (which has been satisfied as at the date of this Prospectus);
- completion of the Placement and Institutional Entitlement Offer, including the issuance of securities; and
- the Company releasing an announcement by 9.00am in a form satisfactory to ASX prior to reinstatement confirming completion of the Placement and Institutional Entitlement Offer, including the issuance of the New Shares, and containing any other information required or requested by ASX for disclosure to the market.

8.12 ASIC relief and ASX waivers

8.5.1 ASIC

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

8.5.2 ASX

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

- the ordinary securities issued under the Placement are to be included in variable "C" in the formula in ASX Listing Rule 7.1, until their issue has been

ratified by shareholders under ASX Listing Rule 7.4 or 12 months has passed since their issue; and

- in the event that the full number of securities offered under the underwritten component of the Entitlement Offer is not issued, and the number of shares represented by the Placement thereby exceeds 15% of the actual number of the Company's securities following completion of the Entitlement Offer, the Company's 15% placement capacity under ASX Listing Rule 7.1 following completion of the Entitlement Offer is to be reduced by that number of securities issued under the Placement that exceeded the entity's 15% capacity under ASX Listing Rule 7.1 at the time of the Placement.

8.13 Taxation considerations

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

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

8.14 Governing law

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

9 Directors' authorisation

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

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

Signed for and on behalf of the Company on Wednesday, 10 April 2024.



Neil Wilson

Chairman

Dubber Corporation Limited

10 Glossary

Term	Meaning
\$	the lawful currency of the Commonwealth of Australia.
Additional Shares	New Shares applied for by an Eligible Retail Shareholder that are in excess of the Eligible Retail Shareholder's Entitlement under the Top Up Facility.
Applicant	a person who submits a valid Application Form under this Prospectus.
Application	the lodgement of a valid Application Form.
Application Form	the Entitlement and Acceptance Form, Confirmation Letter, Thorney Options Application Offer Form, Thorney Offset Shares Application Form and the Remuneration Shares Application Form (as applicable), which are attached to or accompanying this Prospectus.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited or the financial market operated by it, as the context requires.
ASX Listing Rules	the listing rules of the ASX as amended, modified or waived from time to time.
ASX Settlement Operating Rules	the settlement rules of the securities clearing house which operates CHESS.
Board	the board of Directors unless the context indicates otherwise.
Closing Date	the closing date of the relevant Offer as specified in the Timetable (unless extended).
Company or Dubber	Dubber Corporation Limited (ACN 089 145 424).
Confirmation Letter	means a confirmation letter, substantially in the form provided in the Master ECM Terms (as posted on the website of the Australian Financial Markets Association), to be sent to, and to be signed by,

Term	Meaning
	each Institutional Investor confirming its participation in the Institutional Entitlement Offer and/or Placement.
Constitution	the constitution of the Company as at the date of this Prospectus.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Directors	the directors of the Company as at the date of this Prospectus.
EFT	electronic funds transfer.
Eligible Institutional Shareholder	an Institutional Investor who is eligible to participate in the Institutional Entitlement Offer as set out in Section 2.6.
Eligible Retail Shareholder	a person who is eligible to participate in the Retail Entitlement Offer as set out in Section 2.6.
Eligible Shareholder	a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.
Entitlement	the number of New Shares, for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Share for every existing 1 Share held on the Record Date.
Entitlement and Acceptance Form	the personalised entitlement and acceptance form either attached to or accompanying this Prospectus.
Entitlement Offer	the accelerated pro rata non-renounceable entitlement offer of New Shares to Eligible Shareholders under this Prospectus.
Financial Information	has the meaning given in Section 4.1.
General Meeting	the Company's extraordinary general meeting to be held in or around June 2024 to approve the issue of the Remuneration Shares and if required, the Offset Shares under the arrangements described in Section 2.4.
Group	the Company and its subsidiaries.

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

Term	Meaning
Joint Lead Manager Limited Parties	each of the Joint Lead Managers and their respective related bodies corporate, affiliates, shareholders, officers, directors, employees, partners, advisers, agents and associates.
Joint Lead Managers	Morgans Corporate Limited and Unified Capital Partners Pty Ltd.
New Shares	any new Shares offered pursuant to the Placement and Entitlement Offer made under this Prospectus.
New Options	has the meaning given in 2.4.
Nominee	Berne No. 132 Nominees Pty Ltd.
Offers	each of the: <ol style="list-style-type: none"> 1 Placement; 2 Entitlement Offer; 3 Thorney Options Offer; 4 Thorney Offset Shares Offer; and 5 Remuneration Shares Offer.
Offer Period	the offer period for the Retail Entitlement Offer being Wednesday, 17 April 2024 to Friday, 3 May 2024.
Offer Price	\$0.05 per New Share.
Official Quotation	official quotation on ASX.
Option	an option over Shares in the Company.
Permitted Jurisdiction	Australia, Hong Kong, New Zealand, Singapore and United Kingdom.
Placement	the issue of 62.8 million New Shares at \$0.05 per New Share (the same offer price as the Entitlement Offer) to sophisticated and professional investors.
Presentation	the presentation attached to this Prospectus.

Term	Meaning
Prospectus	this prospectus (including the electronic form of this document) and any supplementary or replacement prospectus in relation to this document.
Prospectus Date	the date of this Prospectus, being Wednesday, 10 April 2024.
Record Date	the date specified in the Timetable.
Regulation S	Regulation S under the US Securities Act.
Remuneration Shares	has the meaning given in Section 2.5.
Remuneration Shares Offer	has the meaning given in Section 2.5
Retail Entitlement Offer	the pro rata non-renounceable entitlement offer of New Shares to Eligible Retail Shareholders.
Section	a section of this Prospectus.
Settlement Date	the settlement dates as set out in the Timetable.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a holder of a Share.
Share Registry	Automic Pty Ltd ACN 152 260 814.
Shortfall or Shortfall Shares	any New Shares not subscribed for under the Placement and any Entitlements not taken up under the Entitlement Offer (including the Top Up Facility).
Sub-Underwriters	The sub-underwriters appointed by the Underwriter to sub-underwrite the Entitlement Offer and Placement.
Thorney	Tiga Trading Pty Ltd.

Term	Meaning
Thorney Investment Group	Thorney and its associates (as defined in section 12 of the Corporations Act).
Thorney Loan	has the meaning given in Section 2.4.
Thorney Offset Shares Offer	has the meaning given in Section 2.4.
Thorney Offset Shares Application Form	has the meaning given in Section 2.11.
Thorney Options Application Form	has the meaning given in Section 2.10.
Thorney Options Offer	has the meaning given in Section 2.4.
Timetable	the timetable set out at the commencement of this Prospectus.
Top Up Facility	the top up offer under which Eligible Retail Shareholders may apply for Additional Shares in excess of their Entitlement.
Underwriter	Morgans Corporate Limited.
Underwriting Agreement	the agreement between the Company and the Joint Lead Managers as summarised in Section 8.4 of this Prospectus.
United States	the United States of America.
US Securities Act	United States Securities Act of 1933, as amended.

11 Corporate Directory

Company directors

Neil Robert Wilson
Peter Pawlowitsch
Gerard Bongiorno
Sarah Diamond

Company secretary

David James Franks

Company registered office

Level 5, 2 Russell Street
Melbourne VIC 3000

Share Registry

Automic Registry Services (Automic
Pty Ltd)
Level 5, 191 St Georges Terrace
Perth WA 6000

Legal adviser

Herbert Smith Freehills
Level 24, 80 Collins Street
Melbourne VIC 3000

Underwriter and Joint Lead Manager

Morgans Corporate Limited
Level 29, 123 Eagle Street
Brisbane QLD 4000

Joint Lead Manager

Unified Capital Partners Pty Ltd
Level 15, 74 Castlereagh Street
Sydney NSW 2000

Attachment: Investor presentation



Company Update and Capital Raising

10 April 2024 | dubber.net

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This investor presentation has been approved for release to ASX by the Dubber Board of Directors. Not for release on US News Wires. 1

Disclaimer



This investor presentation is dated 10 April 2024 and has been prepared by Dubber Corporation Limited (ACN 089 145 424) (**Dubber** or the **Company**). By attending an investor presentation or briefing, or accepting, accessing or reviewing this presentation, you acknowledge and agree to the terms set out below.

This presentation has been prepared in relation to a pro rata accelerated non-renounceable entitlement offer of ordinary shares (**New Shares**) to be made to eligible institutional shareholders of Dubber (**Institutional Entitlement Offer**) and eligible retail shareholders of Dubber (**Retail Entitlement Offer**) and an institutional placement of New Shares to be made to professional and sophisticated investors (**Placement**) (together, the **Offer**) under a transaction specific prospectus (**Prospectus**) in accordance with section 713 of the *Corporations Act 2001* (Cth).

The distribution of this presentation in jurisdictions outside of Australia may be restricted by law and any such restriction should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Refer to the Appendix of this presentation for further details about international offer restrictions.

Summary information

This presentation is for information purposes only and is a summary only. It should be read in conjunction with the Prospectus, Dubber's most recent financial reports (including its FY24 Interim Report and FY23 Annual Report) and Dubber's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (ASX), which is available at www.asx.com.au. The content of this presentation is provided as at the date of this presentation (unless otherwise stated). To the maximum extent permitted by law, reliance should not be placed on information or opinions contained in this presentation and, subject only to any legal obligation to do so, Dubber does not have any obligation to correct or update the content of this presentation.

Certain market and industry data used in this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Dubber nor its advisers or representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

Not financial product advice or offer

This presentation does not, and does not purport to, contain all information necessary to make an investment decision, is not intended as investment or financial advice (nor tax, accounting or legal advice), must not be relied upon as such and does not and will not form any part of any contract or commitment for the acquisition of New Shares. Any decision to buy or sell securities or other products should be made only after seeking appropriate financial advice.

This presentation is of a general nature and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. Any investment decision should be made solely on the basis of your own enquiries. Before making an investment decision in respect of Dubber, you should make your own enquiries and consider whether such an investment is appropriate to your particular investment objectives, financial situation or needs. Dubber is not licensed to provide financial product advice in respect of its securities.

This presentation is for information purposes only and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with ASIC or any other foreign regulator).

You should carefully read and consider the Prospectus in full and seek advice from your financial, tax, legal or other professional advisor before deciding to participate in the Offer. Anyone who wishes to apply for New Shares under the Offer will need to complete the application form in or accompanying the Prospectus during the offer period.

The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This presentation does not constitute an invitation or offer of securities for subscription, purchase or sale in the United States of America or any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States of America and may not be offered or sold, directly or indirectly, in the United States of America or to any person acting for the account or benefit of a person in the United States of America unless the securities have been registered under the Securities Act (which Dubber has no obligation to do or procure) or are offered and sold in an acquisition exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws. Refer to the Appendix of this presentation for further details about international offer restrictions.

Investment risk

An investment in Dubber shares is subject to known and unknown risks, some of which are beyond the control of Dubber and its directors and officers. Dubber does not guarantee any particular rate of return or the performance of Dubber, nor does it guarantee any particular tax treatment. You should have regard to the risk factors outlined in 'Key Risks' section of this presentation when making your investment decision. Cooling off rights do not apply to the acquisition of New Shares.

Financial information

All financial information in this presentation is in Australian Dollars (\$) or AUD) unless otherwise stated. This presentation includes certain pro forma financial information. The pro forma financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of Dubber's views on its, nor anyone else's, future financial position and/or performance. The pro forma financial information has been prepared by Dubber in accordance with the measurement and recognition principles, but not the disclosure requirements, prescribed by the Australian Accounting Standards (**AAS**). In addition, the pro forma financial information in this presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission, and such information does not purport to comply with Article 3-05 of Regulation S-X.

Investors should be aware that certain financial measures included in this presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (**IFRS**). Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although Dubber believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this presentation.

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Disclaimer (cont.)

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Past performance

Past performance, including past share price performance of Dubber and pro forma financial information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Dubber's views on its future financial performance or condition. Past performance of Dubber cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Dubber. To the maximum extent permitted by law, nothing contained in this presentation nor any information made available to you in connection with the Offer is, or may be relied upon as, a promise, representation, warranty or guarantee, express or implied, whether as to the past, present or future.

Future performance and forward-looking statements

This presentation contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions that involve risks and uncertainties are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Dubber, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and geopolitical tensions, including the conflict in Ukraine, Israel and Palestine.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Dubber's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of Dubber, its representatives or advisers assumes any obligation to update these forward-looking statements.

No representation or warranty, express or implied, is made in this presentation as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this presentation. The forward-looking statements are based on information available to Dubber as at the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules), none of Dubber, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

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Disclaimer

The Offer is fully underwritten by Morgans Corporate Limited (**Morgans**). Morgans and Unified Capital Partners Pty Ltd are joint lead manager to the Offer (**Unified**) (Unified and Morgans together, the **Joint Lead Managers**).

The underwriting agreement contains obligations for the Joint Lead Managers to lead manage the Offer and for Morgans to fully underwrite the Offer. A summary of the key terms of the underwriting agreement between Dubber and the Joint Lead Managers is provided in the Appendix of this presentation.

To the maximum extent permitted by law, Dubber, each Joint Lead Manager and each of their respective related bodies corporate, shareholders and affiliates, and each of their respective officers, directors, partners, employees, representatives, affiliates, agents, consultants and advisers (together, the **Beneficiaries**):

- expressly disclaim any and all responsibility and liability (including, without limitation, any liability arising from negligence or negligent misstatement) for any direct, indirect, consequential or contingent loss, damage, expense or cost incurred by you arising from this presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this presentation;
- disclaim any obligations or undertaking to release any updates or revisions to the information in this presentation to reflect any change in expectations or assumptions; and
- do not make any representation or warranty, express or implied, in this presentation as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this presentation or that this presentation contains all material information about Dubber or that a prospective investor or purchaser may require in evaluating a possible investment in Dubber or acquisition of securities in Dubber, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of Dubber and the Joint Lead Managers and each of Dubber and the Joint Lead Managers and each of their respective Beneficiaries disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

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Summary of recent events



On 27 February 2024 the Board uncovered that Company funds, which were supposed to have been held by a trustee in a term deposit on behalf of the Company, may have been misused by either or both the Company's former Managing Director and CEO, Steve McGovern and the third party trustee. The trustee is Melbourne law firm, Christopher William Legal, whose principal is Mark Madafferri. The Company had deposited in aggregate approximately \$60 million of funds into the trust account to be held in term deposits since mid-2019, with a final payment of \$30 million deposited in August 2021. Less material deposits for purported commercial purposes were also made by the Company without the express purpose of being invested in term deposits, resulting in a total of \$74.8 million of payments into the trust account since 2018. As at the date of this document, \$26.6 million of the funds remain unaccounted for.

The Company immediately commenced an investigation into the matter and then on 1 March 2024 announced the suspension of the employment of Mr McGovern pending the outcome of the investigation. The matter was also referred by the Company to ASIC and the Legal Services Board of Victoria, and on 22 March 2024 ASIC announced that it had secured interim travel restraint orders against Mr McGovern and Mr Madafferri, on the basis of ASIC's concerns that they may have breached the Corporations Act in respect of the suspected misuse of the funds. The Company continues to cooperate with ASIC in relation to its investigation and understands that the Legal Services Board has commenced an investigation of its own.

Following this, and as a consequence of the Company's investigation, on 9 April 2024 the Company terminated the employment of Mr McGovern with immediate effect. For further information on the impact this termination may have on the Company, see slide 49.

Investigation

Significant internal and external resources have been applied to the investigation, including with the assistance of a top tier accounting firm.

The investigation was undertaken across the Company's operations to seek to determine whether Mr McGovern was the only employee of the Company involved in the alleged misuse of the funds and to confirm whether the misuse of funds or any other unauthorised actions by those involved has had any impact on the Company's financial statements for the period ended 31 December 2023 or the prior comparative period, other than a decrease in cash at call deposit balance and earnings from interest income associated with the term deposit.

The investigation was undertaken on information available to the Company, including its own records and limited information provided by Mr McGovern and Mr Madafferri, including a purported trust account ledger provided by Christopher William Legal (for more information on the limitations of the investigation, see below).

The procedures adopted during the investigation included:

- identifying accessibility to systems and databases to determine the risk of any potential misstatement being perpetuated through such systems and databases;
- reviewing the Company's bank accounts to identify unusual receipts and payments proximate to transactions described in the trust account ledger;
- completing a detailed risk assessment of key customers to verify the authenticity of services provided and legitimacy of receipts;
- forensic review of multiple data sources;
- reviewing receivables to confirm the likelihood of any balances being adversely impacted and if any write-offs are required;
- reviewing payroll processes to verify payments are to genuine personnel of the Company only;
- considering the risk of potential collusion with suppliers to issue inflated or non-genuine invoices;
- considering the potential for any unauthorised material commitments made on behalf of the Company; and
- interviews with senior management.

Summary of recent events (cont.)



Results of the investigations

The results of the Company's investigation are set out below:

- Funds were deposited with the third-party trustee within the parameters of the Company's financial controls and procedures at the time deposits were made.
- The alleged misuse of the funds occurred whilst they were under the control of the third-party trustee, outside of the Company's control, knowledge and supervision.
- Whilst the \$60 million of funds deposited by the Company between mid 2019 and August 2021 into the trust account were supposed to have been held on trust for the Company and deposited in term deposits, the trust account ledger shows numerous transfers into and out of the trust account, which were made without the Company's knowledge.
- The Company did not know of the existence of the trust account ledger and did not see this until 27 February 2024, and documents that may have been falsified were provided to the Company and its external auditor to support the ongoing existence of the term deposits.
- The sequence of transfers suggest that in some cases subsequent deposits by the Company of funds into the trust account may have been used to return to the Company previous deposits plus notional 'interest' earned on those purported term deposits.
- \$26.6 million of the Company's funds remain unaccounted for and likely have been misappropriated and lost.
- It is likely that both Mr McGovern and Mr Madafferri were involved in the unauthorised use of the Company's funds and had been using some or all of the funds for purposes which were not for the company's benefit. This included making payments to multiple third parties and entities. Recipients of payments included certain personnel of the Company or entities or individuals associated with them, which warranted further investigation, however no conclusive evidence has been identified to-date that any individual connected to the Company other than Mr McGovern was involved in the alleged misappropriation of funds.
- There was sufficient evidence for the Company to terminate the employment of Mr McGovern with immediate effect given the results of the investigations, however the Board considers the evidence currently available does not warrant the Company taking disciplinary steps against any other current personnel.
- In addition to the alleged misappropriation of funds resulting in an overstatement of the Company's assets and earnings from interest income over the relevant periods, the Company has also identified a small number of potential transactions that may have been valid Company transactions undertaken through the trust account that it was not aware of and which were therefore not recorded by the Company. These transactions impact the 2022 and earlier financial years and if valid would result in a cumulative understatement of operating losses of \$4,607,142 over that period.
- The results of the investigation are reflected in the Company's consolidated financial statements for the six months ended 31 December 2023, which have been subject to review by the Company's external auditor.

The Company may undertake further investigations into the matter, including as part of its efforts to pursue recovery of the missing funds.

Summary of recent events (cont.)



Limitations of the investigation

The investigation undertaken was based on the information available to the Company at the time.

The Company may ultimately be able to obtain further information as it undertakes further investigations, including if it institutes legal proceedings against Mr McGovern, Mr Madafferri and/or Christopher William Legal, which it is considering. Furthermore ASIC, the Legal Services Board and any other applicable authorities who conduct an investigation are likely to be able to obtain additional information from sources not available to the Company (for example, third party bank records).

The investigation was, in part, based on the trust account ledger provided by Christopher William Legal. Given the source of the ledger was potentially involved in the alleged misappropriation of the funds, and considering the fact that the Company was able to identify some discrepancies in the ledger, the trust account ledger may not provide a complete and accurate record of the use of the funds.

As a result of the above, whilst the investigation has been detailed and significant internal and external resources were employed, there is a risk that additional information will come to light as part of further investigations (for example through court processes or regulatory investigations) which, if available to the Company now, may have impacted the results of this investigation. Furthermore, given an audit is only required in respect of the Company's full year results, the review undertaken by the Company's external auditor of the Company's financial statements for the 6 months ended 31 December 2023 was not an audit in accordance with Australian Auditing Standards (as would be the case for an audit of full year results) and was less in scope than an audit.

For further detail on some of the risks associated with the alleged misappropriation of funds and the associated investigation, see slide 44.

Recovery of funds

The Company intends to pursue recovery of the missing funds.

This may include seeking recovery from Mr McGovern, Mr Madafferri and/or Christopher William Legal, or the recipients of the Company's funds. The Company is also considering making a claim on the Victorian Fidelity Fund (a fund operated by the Victorian Legal Services Board which provides compensation for loss caused by dishonest or fraudulent behaviours of a lawyer). However, the process of recovering funds is in its infancy and may prove time consuming and costly. In addition, the outcome of that process is uncertain, and success cannot be guaranteed.

Summary of recent events (cont.)



Improved governance and controls

Since late 2022, the Company has implemented a number of improvements on governance and controls within the Group and its operations as set out below:

- Experienced appointments to key roles across the Board and executive team have occurred, with two new independent Board members (including the Chairman who was appointed in February 2023) joining since August 2022, an interim CFO appointed in September 2022 and a new CFO in place since February 2023.
- An Audit Committee of independent non-executive Directors was established in September 2022, which has strengthened the review and approval process of the Company's financial statements and engagement with the Company's external auditor.
- A suite of other financial and operational control improvements throughout the business have been put in place, including improved processes for review and approval of customer and supplier contracts, a modern ERP system implemented with improved controls embedded, new financial policies around credit management and supplier approvals and formal approvals implemented in relation to payroll and supplier master data changes. This has strengthened the Board's ability to review and critique this financial information.
- The Company's delegation of authority policy has been updated and now requires Board approval for entering into new or significantly amending existing banking relationships instead of senior executives only, including approving bank counterparties or the use of any third-party intermediaries acting in a financial capacity for the Company. Dual signatories continue to be in place on all bank accounts to approve the release of payments to mitigate the risk of a single individual overriding controls.
- Payment processes have been updated to include requiring written documentation (such as contracts, invoices or third-party correspondence) to support payment requests which are reviewed and approved at the time of request for payments and at the time of payment.
- The Company's risk register has been reviewed and its response process has been refreshed during the current financial year.

Business and Company Overview



- Significant growth in products and revenue off a lower cost base compared to the prior corresponding period (**pcp**)
- Key board and management changes over the past 2 years
- 10 years building out hard to replicate channel to market through Communication Service Providers (**CSPs**)
- Initial call recording products delivering strong growth
- Recently launched AI products deepen relationships with CSPs and are expected to expand addressable market to support long term growth
- Revenue, costs and margins have improved significantly over pcp
- Revenue guidance has reduced from \$45m due to impact of alleged misappropriation of funds incident and contract dispute to a range of \$38.1m–\$41.6m¹
 - ✓ Expected FY24 cash costs² remain on track for \$65m
 - ✓ Gross profit margin grew to 65% in H1 FY24 and this is expected to continue to improve as the business scales
 - ✓ Elevated focus on reducing costs without impacting services and support to Partners and Customers. Targeting in excess of \$5m in annualised savings to be delivered in FY25.
 - ✓ Opportunity to invest in a deeply discount offer – see next slide



1. For further detail, including assumptions, see slide 32.
2. Cash costs exclude share-based payment expenses, FX gains and losses, impairment, and non-recurring costs associated with the investigation into the alleged misappropriation of funds and their recovery and the equity capital raising as set out on slide 33.

Capital Raising and Investment Opportunity Overview



- Fully Underwritten \$24m Capital Raise
- Director participation in the entitlement offer and sub-underwriting of the entitlement offer of approximately \$500,000
- Major shareholder Thorney Investment Group support by providing a bridging loan already announced to ASX, participation in the institutional entitlement offer and sub-underwriting¹
- Use of funds for additional working capital, bringing ordinary business creditors back into normal payment terms, payment of tax debts, repayment of the bridging loan, costs associated with the Company's financial investigation² and Capital raising costs
- See slides 34 – 42 for further details

Capital Raising

\$24m

\$0.05 Offer Price

77.3% discount to last traded³
61.3% discount to TERP⁴

Proforma Market Capitalisation

\$45m

At Offer Price

Proforma Enterprise Value

\$23m

Nil debt

Post completion of offer⁵

Opportunity

0.56 – 0.6x

EV/FY24 Sales

Investing in deeply discounted
offer with low valuation
multiple



1. See slides 40–42 for further detail on the arrangements with Thorney.
2. Costs associated with the Company's investigation into the alleged misappropriation of funds.
3. Last traded price of \$0.22 on 27 February 2024
4. Theoretical ex-rights price (**TERP**) of \$0.129
5. Total number of shares on issue on completion of the offer assuming no additional shares to Thorney multiplied by \$0.05 less approx. cash balance per Pro-forma Balance Sheet as set out on slide 42

First half FY 24 significant improvement in key financial metrics



H1 FY24 Revenue




\$18.7m

 **\$5.0m**
37%*

H1 FY24 Operating Costs




\$33.1m

 **(\$12.5m)**
27%*

Net operating cash outflows



\$11.4m

 **(\$15.2m)**
57%*

Gross Margin



65%

 Up from 47%*

Experienced board



Neil Wilson

BBA; FCPA and Member
of the Australian
Computer Society

**Non-Executive
Chairman**

Tenure: 1 year

An accomplished business leader and entrepreneur with a diverse portfolio of prominent positions in technology and sports administration, currently serving as the Chair of the Victoria Racing Club.



Peter Pawlowitsch

B.Comm; CPA MBA
FGIA

**Executive Director
and Acting CEO**

Tenure: 9 years

Boasts extensive leadership as a director and officer of ASX-listed entities. With over 20 years of expertise in operational management, business administration, and project evaluation across IT, hospitality, and mining sectors.



Sarah Diamond

MA (MH); MA (IR)

**Non- Executive
Director**

Tenure: 1.5 years

A seasoned executive with deep experience in the financial services, technology, consulting and regulatory sectors most notably as Global Managing Director, Financial Services at IBM.



Gerard Bongornio

BEc (Acc)

**Non- Executive
Director**

Tenure: 6.5 years

With over 35 years of professional experience in capital raisings and corporate advisory, he is also the Principal and Co-CEO of a merchant banking organisation.

Bringing new depth into the Leadership Team



David Coventry

BA

Deputy CEO

New

Over 30 years experience in the Australian and global technology and telecommunications industries, having been a Board Director, Chairman and held several senior executive positions at Telstra and Optus. Prior to this David was also a Partner in a successful listed technology start up, Volante Group. He has completed the Australian Institute of Company Directors (AICD) and HP Executive Management program at INSEAD in France.



Andrew Demery

BSc; CA

Chief Financial Officer

Tenure: 1 year

A seasoned finance executive his expertise spans strategic planning, commercial operations, transformation, M&A, governance, risk management, and leadership. As the former CFO of carsales.com Ltd and BikeExchange Ltd, he led finance, tax, treasury, and investor relations functions. He brings extensive audit and advisory experience from his time at PwC in the UK and Australia.



Kimberley Axon

BPsych Honours; HRMD;
Certificate in Coaching

Chief People Officer

Tenure: 1.5 years

Has held executive roles in multinational corporations, primarily in Oil & Gas, before transitioning to the technology sector as People Director at Sage. Specialises in Talent Management and Performance, with a track record of successfully leading numerous global projects involving the integration of multiple entities and fostering an engaged and high-performing workforce.



Steve Willson

BSc Computer Science

Chief Technical Officer

Tenure: 1.5 years

An experienced technology executive, bringing over two decades of experience driving innovation in Financial Services and High-Tech sectors. With executive roles at Great Southern Bank, AMP, and Wolters Kluwer. His expertise in IT architecture and software engineering, alongside a proven track record of strategic delivery, fuels Dubber's innovation in telecommunications.

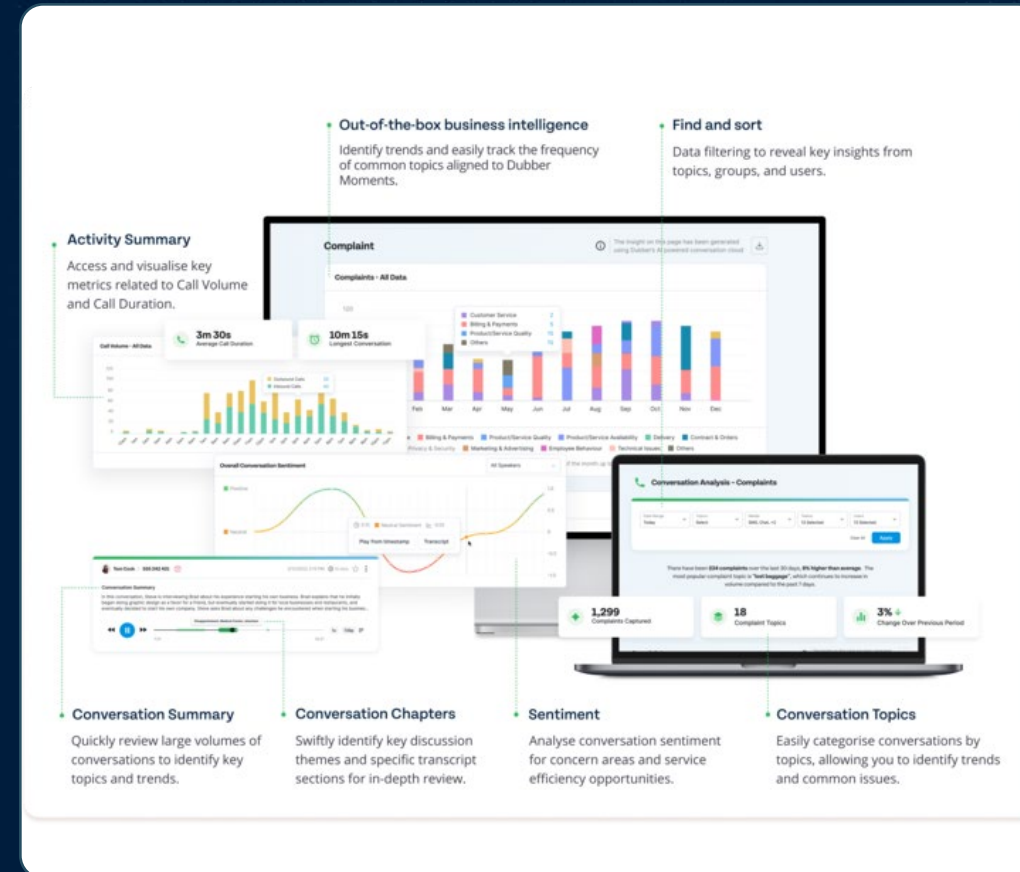
Part of the AI Mega Trend with first Dubber products in market



Generative AI
to Become a
\$1.3 Trillion
Market by
2032¹

Dubber Moments: Delivering Immediate and Continuous Value for Users Today

- **Immediate Value Delivery:** Dubber Moments begins delivering from launch for businesses being able to provide value through our ready-to-deploy solutions for seamless AI integration into their operations.
- **Continuous Value Growth:** Our users are able to discover new ways to extract value from our AI insights, while our technology improves over time, ensuring ongoing value to the customer.
- **Simplifying Integration:** Our ready-to-deploy solutions remove the need for customisation, deployment, and integration projects, making Dubber Moments suitable for SMB's lacking the resources to leverage AI.



¹ Bloomberg June 2023 - <https://www.bloomberg.com/company/press/generative-ai-to-become-a-1-3-trillion-market-by-2032-research-finds/>



Dubber Platform: Providing Value to Communication Service Providers for Over 10 Years

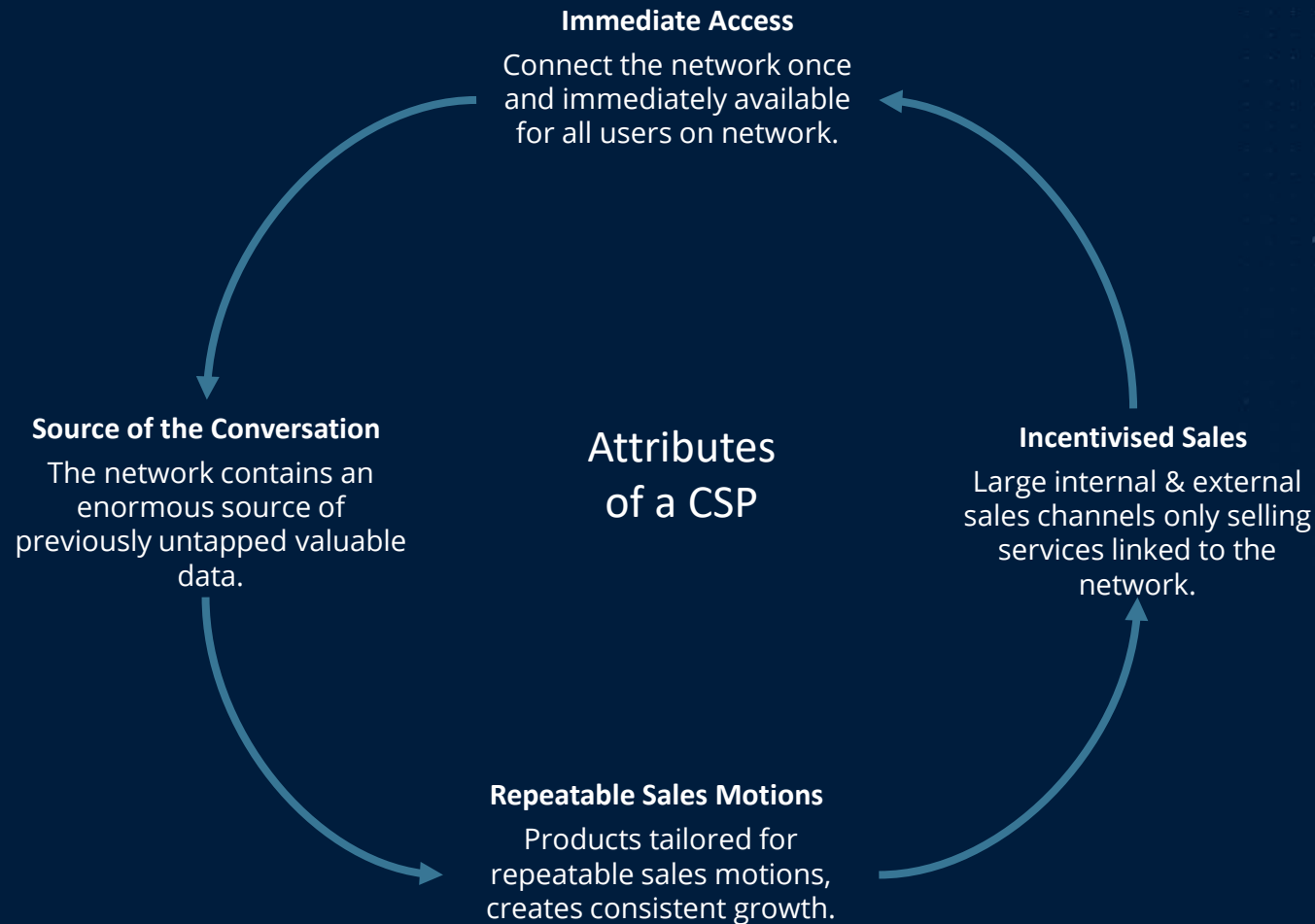
For over **10 years**, Dubber has delivered a platform used by some of the world's largest communication networks by unlocking the potential value in every conversation.

The ability to turn every conversation into immediate insights for end customers is now possible via our **215+ Partners**, who benefit with differentiated product innovation, customer retention and revenue growth.

dubber



How CSPs can provide scale



Partnering with CSPs enables Dubber to activate the general attributes of their organisations to drive growth, with specific benefits to them by:

- Product differentiation and new revenue options with Dubber packages
- Leveraging the AI mega trend, with out-of-the-box insights for end users deliverable by CSPs
- Embedding AI functionality powered by the Dubber Platform across an entire network

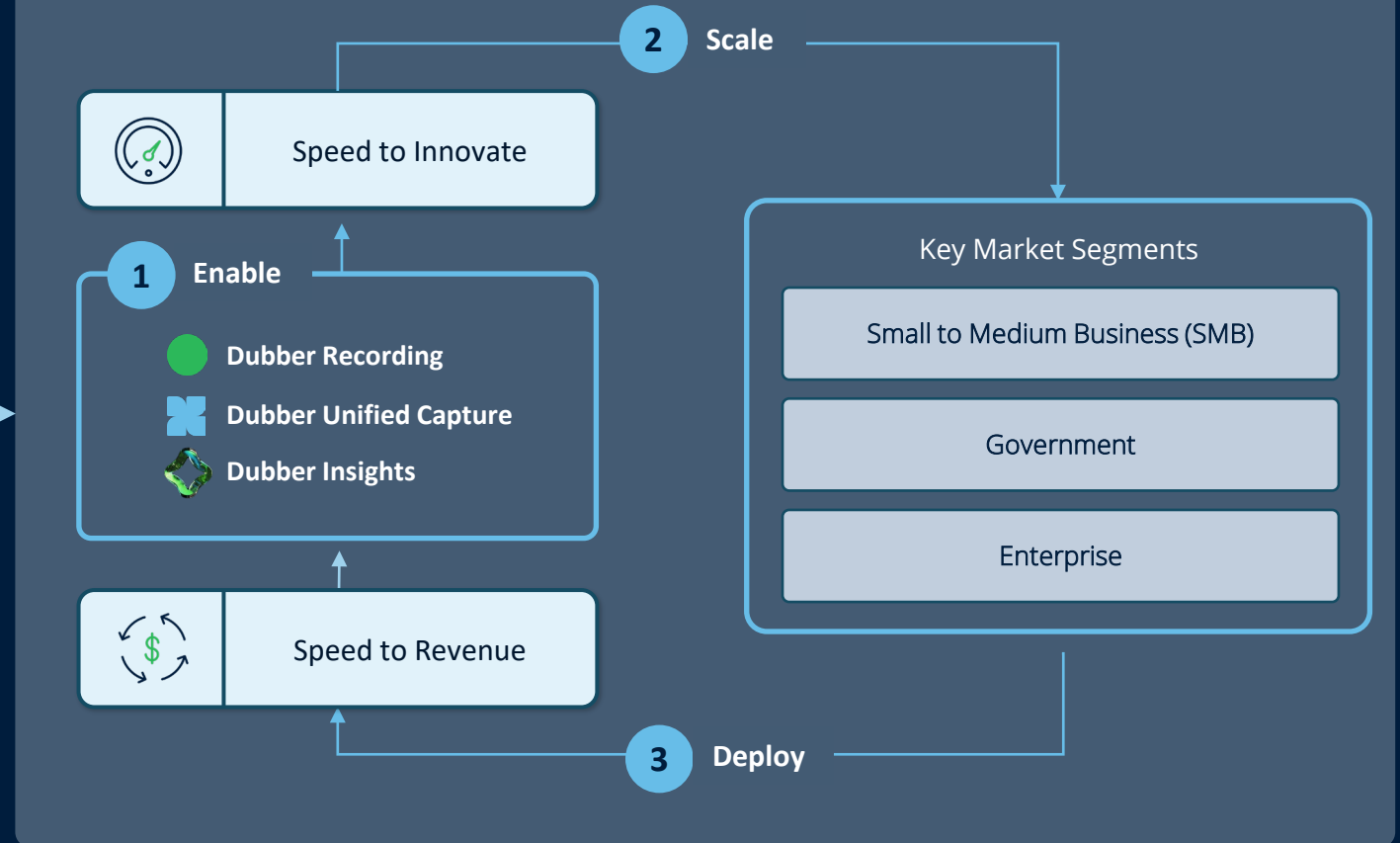
Powering Partner Revenue Growth

Every aspect of our operations is geared towards empowering our partners to stand out, achieved through:

1. **Enabling** out-of-the-box solutions that harness conversation capture and AI powered conversation intelligence,
2. **Scalable solutions deliverable across large customer segments,**
3. Facilitating **immediate deployment to end customers**, thereby enabling the rapid development of revenue streams



Our Partner:



Existing Call Recording Customers



Dubber Call Recording serves a diverse range of industries, providing solutions to meet the broad needs of businesses within each industry:

Financial Services

A major Swiss private bank needed a secure surveillance system to record and analyse mobile communications among wealth managers, traders, and clients, ensuring compliance and security.



Unified Capture

Energy Industry

South America's premier petroleum corporation, a distinguished member of the Fortune Global 500, needed a compliant and intelligent system for recording conversations to meet the requirements of MiFID II regulations.



Dubber Recording

Legal

A legal firm recognised the need to implement call recording solutions to ensure compliance with regulatory standards and to enhance the quality of client communication and case management.

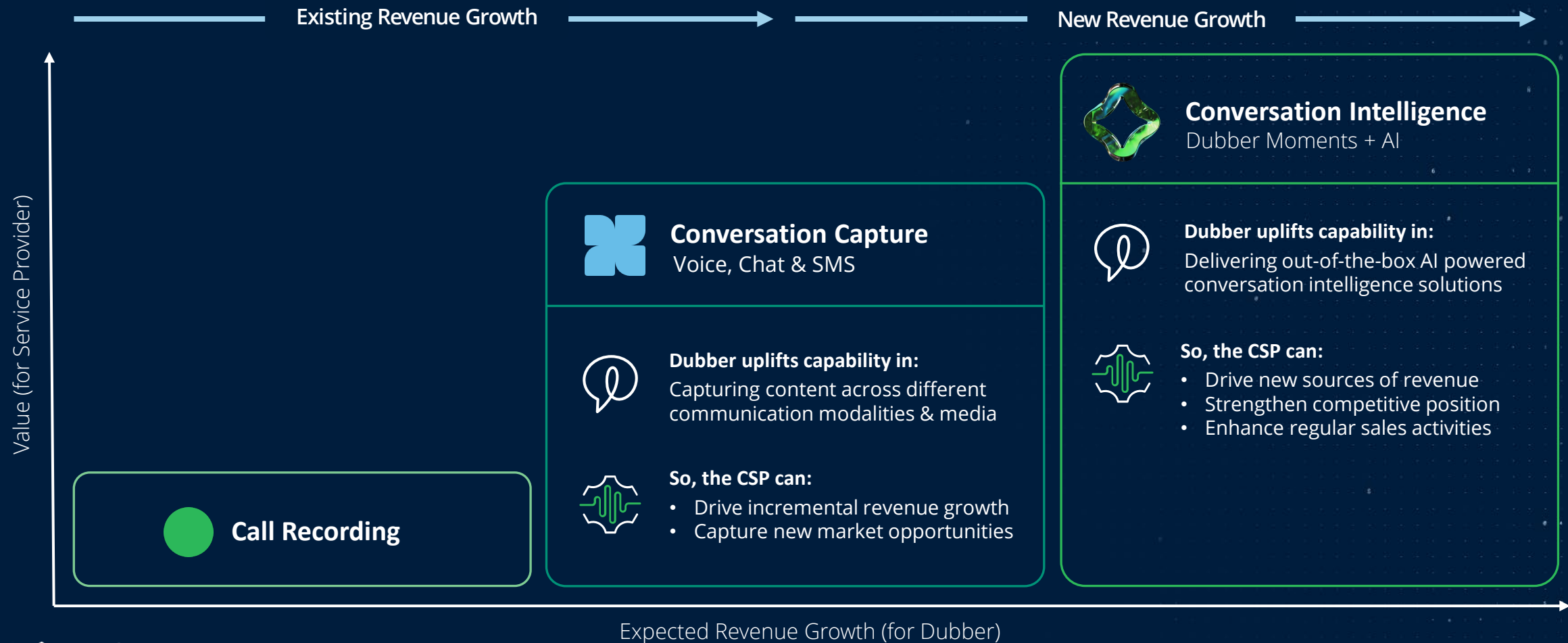


Dubber Recording

Solution evolution driving revenue growth with CSPs



By investing in our capability to capture conversations at scale and develop innovative AI-driven solutions, we position ourselves to deliver heightened value to our partners. This, in turn, is expected to fuel revenue growth for Dubber.



AI Moments product has won multiple Awards



**Best in AI Product
in Telecom**



**Most Innovative
Product of the
Year - Enterprise**



**Best AI Product
In AI**

Early adopters of Dubber Moments



Industries where Dubber Moments is already delivering AI insights to businesses today, providing value through our ready-to-deploy conversation intelligence solutions

Local Government

Enhancing customer service support, through developing a deeper understanding of service requests for informed council program initiatives.



Moments

- Service Delivery
- Complaints

Automotive

Improving sales performance by identifying opportunities to improve employee sales effectiveness and implementing targeted training activities.



Moments

- Sales Close
- Complaints

Retail

Improving customer service by uncovering valuable insights into customer service and employee wellbeing, reducing response time to abusive calls.



Moments

- Service Delivery
- Complaints
- Abuse



H1 FY24 Financial Overview

37% revenue growth on pcg with operating costs reduced by 27%



Consolidated Profit & Loss

AU\$m	H1 FY24	H1 FY23 (Restated) ¹	% Change
Revenue	18.7	13.7	37%
Direct costs	(6.5)	(7.3)	10%
Revenue less direct costs	12.2	6.4	90%
Other income	–	0.1	n/m
Salaries and related expenses	(17.5)	(27.8)	37%
Share based payments	(2.1)	(1.7)	(24%)
G&A costs	(6.2)	(8.8)	30%
Foreign Exchange Gains / (losses)	(0.8)	–	n/m
Loss before interest, depreciation, impairment and tax	(14.4)	(31.8)	55%
Net finance costs	(0.8)	(0.4)	(100%)
Impairment of goodwill	(3.2)	(0.2)	n/m
Depreciation and amortisation	(4.2)	(4.7)	12%
Net operating loss before tax	(22.6)	(37.1)	39%

- Revenue growth of 37% on H1 FY23, and up 15% on H2 FY23.
- Broad base for revenue growth with growth in accounts, end-users usage and premium product penetrations.
- Revenue less direct costs up 90% as Dubber platform delivers efficiencies of scale.
- Loss before interest, depreciation, impairment and tax¹ reduced by 55% on H1 FY23, with restructuring programme undertaken in H2 FY23 delivering significant cost savings with the ability to support further revenue growth.

¹ See slide 53 for details on prior period restatements.

Europe and Americas driving the growth



Europe

\$12.7m

 **37%**

Europe Revenues grew 37% reflecting strong volume growth in end user volumes across a number of Tier 1 CSPs in the UK. Migration of Vodafone's recording customer base from a legacy service was completed in the half. New contracts with global financial institutions for compliant call recording also commenced in the half. End user volumes from other CSPs grew well reflecting continuing expansion of requirements for Microsoft Teams recording and the refreshed sales strategy.

Americas

\$4.5m

 **43%**

Americas Revenues grew 43% in the half, with growth coming across both existing and new CSP partners and enterprise customers. Cisco, as Dubber's key foundation partner, has continued ramping up the activation of Webex users across the year which saw increased penetration of Dubber premium recording products to Cisco users. Microsoft Teams CSP requirements continued to expand in this region also as end user customers sought to unify their user experience across multiple communication platforms with good volume growth in the half year.

Rest of world¹

\$1.5m

 **19%**

Rest of world Revenues were up 19% on pcp. Dubber's products for Telstra's Unified Communications service TiPT have been natively integrated into the customer onboarding portal in the half year which is starting to accelerate growth and the Dubber Platform has been integrated natively into Optus mobile network with growth in the current half expected to continue to improve over the coming half.

Total

\$18.7m

 **37%**

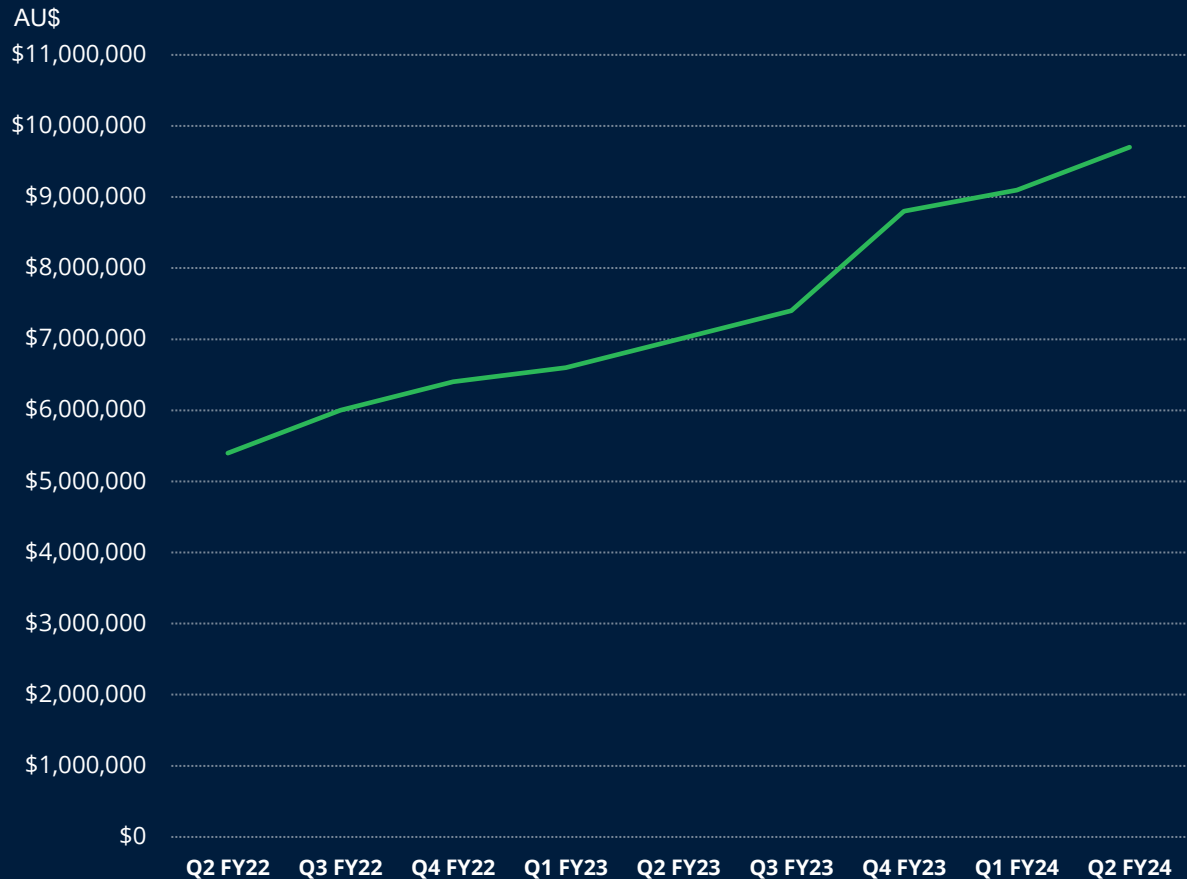


¹ Includes Australia.
All growth rates vs H1 FY23

Growing quarterly revenue with improving GP margins



Revenue: Consistent track record of revenue growth – up 37% for H1 FY24 on pcip and Q2 FY24 up 50% on Q4 FY22 (18 months).



AU\$m

Gross Margin

	H1 FY24	H1 FY23
	65%	47%
Revenue	18.7	13.7
Direct costs	(6.5)	(7.3)
Gross Profit	12.2	6.4

Gross Margin continued to improve to 65% for H1 FY24 (vs 54% for FY23 full year).

- Margin improvement was underpinned by significant efficiency and scalability work completed as part of ongoing upgrades to the Dubber platform which reduced overall direct costs despite a 37% increase in revenues.
- In addition, the H1 cost base supported the continued development and initial rollout of the Dubber Moments AI product suite and integration of new CSP networks.
- The existing platform is expected to allow for further service volume and revenue growth within the existing cost envelope and for continued margin expansion in the second half of FY24.¹



Significant reduction in costs delivered



Other Costs

AU\$m	H1 FY24	H1 FY23 (Restated) ¹	% Change
Operating Costs			
Direct Costs	(6.5)	(7.3)	10%
Salaries and related expenses	(17.5)	(27.8)	37%
Share based payments	(2.1)	(1.7)	(24%)
G&A costs	(6.2)	(8.8)	30%
Foreign Exchange Gains / (losses)	(0.8)	–	n/m
Total Operating Costs	(33.1)	(45.6)	27%
Other income and expense			
Net finance income / (costs)	(0.8)	(0.4)	(100%)
Impairment of goodwill	(3.2)	(0.2)	n/m
Depreciation and amortisation	(4.2)	(4.7)	12%

¹ See slide 53 for details on prior period restatements.



- **Salaries and related expenses** reduced significantly on H1 FY23 due to implementing restructuring programme in H2 FY23 that reduced headcount and related overhead costs.
- **Share based payments** were slightly up on H1 FY23 principally reflecting the earlier timing of employee equity issues in FY24 than in FY23.
- **General and administration costs decreased 30%** reflecting a reduction in outsourced technology costs and other discretionary costs in H1 FY24 vs pcg post restructuring programme.
- **Net finance income / (costs)¹** reflecting higher interest costs incurred on liabilities.
- **Goodwill Impairment** of \$3.2m recognised in the half year against the RoW segment.

¹ \$0.2m of finance income previously recognised in H1 FY23 has been reclassified as return of term deposit principal as set out slide 55.

Costs tracking in line with full year guidance



AU\$m	H1 FY24
Operating Costs	
Direct Costs	(6.5)
Salaries and related expenses	(17.5)
G&A costs	(6.2)
Cash based operating costs	(30.2)
Cash impact of finance leases	(1.7)
Total cash based costs	(31.9)

- Cash based costs of \$65m¹ expected in FY24, down from \$88m in FY23. This excludes share-based payment expenses, FX gains and losses, impairment, and non-recurring costs associated with the investigation into the alleged misappropriation of funds and their recovery and the equity capital raising.
- At 31 December 2023 the Company is tracking well against this target with \$31.9m of cash-based costs incurred in H1 FY24.
- Cash based costs are direct costs, salaries and related costs and G&A costs incurred on a P+L basis + the cash lease payments for finance leases (which are treated as depreciation and interest expense in the income statement).

H1 FY24 Cash and cashflow



Cashflow

AU\$m	H1 FY24	H1 FY23 (Restated)	% Change
Receipts from customers	17.8	17.8	–
Other operating cash outflows	(29.2)	(44.4)	34
Net cash outflows used in operating activities	(11.4)	(26.6)	57
Net cash inflows/(outflows) used in investing activities	1.3	(0.4)	n/m
Net cash provided/(consumed) by financing activities	8.7	(0.5)	n/m
Net (decrease) in cash in the half year	(1.4)	(27.6)	n/m
Closing cash balance (reported)	1.5	26.7	

- Receipts from customers consistent with pcg largely reflecting the timing of customer receipts that were due to be received in December 2023 but were received in January 2024, as well as the unwind of advanced payments from customers in H1 FY23. On a normalised basis, including these January receipts (to be consistent with the timing of receipts in prior half year) cash collected was \$18.7m, up 5% on pcg.
- Net operating cash outflows down 57% on H1 FY23, principally due to the significantly reduced cost base in the half and in part reflecting a timing benefit on cash payments in Q2 FY24 which is expected to rebalance during H2 FY24.
- \$10.25m capital raising undertaken in H1 FY24 (\$9.5m net of costs).

H1 FY24 Statement of financial position



Consolidated Statement of financial position	31 Dec 2023	30 June 2023 (Restated) ¹	% Change
Cash and cash equivalents	1.5	2.9	(48)
Trade and other receivables	7.9	9.4	(16)
Total current assets	9.4	12.3	(24)
Property, plant and equipment	8.5	10.6	(19)
Other assets	0.8	0.8	-
Intangible assets	32.1	38.0	(16)
Total non-current assets	41.4	49.4	(16)
TOTAL ASSETS	50.8	61.7	(18)
Trade and other payables	18.3	15.2	20
Lease liability (current)	2.1	2.5	(19)
Other current liabilities	6.1	7.0	(13)
Total current liabilities	26.5	24.7	7
Lease liability (non-current)	6.2	6.8	(10)
Other non-current liabilities	0.8	2.1	(62)
Deferred tax liabilities	1.9	2.4	(22)
Total non-current liabilities	8.9	11.3	(21)
TOTAL LIABILITIES	35.4	36.0	(2)
NET ASSETS	15.4	25.7	(40)
Issued capital	300.4	281.0	7
Reserves	19.0	26.4	(28)
Accumulated Losses	(304.0)	(281.7)	(8)
TOTAL EQUITY	15.4	25.7	(40)

- Reduction in trade and other receivables of 16% principally reflects improved cash collection activities.
- Reduction in non-current assets due to unfavourable FX retranslation on consolidation of UK denominated leases and intangible assets, as well as \$3.2m impairment in goodwill recorded.
- Current liabilities up 7% principally reflecting favourable timing benefit of payments made against payables.
- Issued capital increase of 7% reflects \$10.5m capital raise undertaken in the half and the exercise of employee options in the period.
- See slide 54 for details of the accounting treatment of the term deposit previously included within "Trade and Other Receivable".

¹ See pages 53 to 55 for details on prior period restatements.



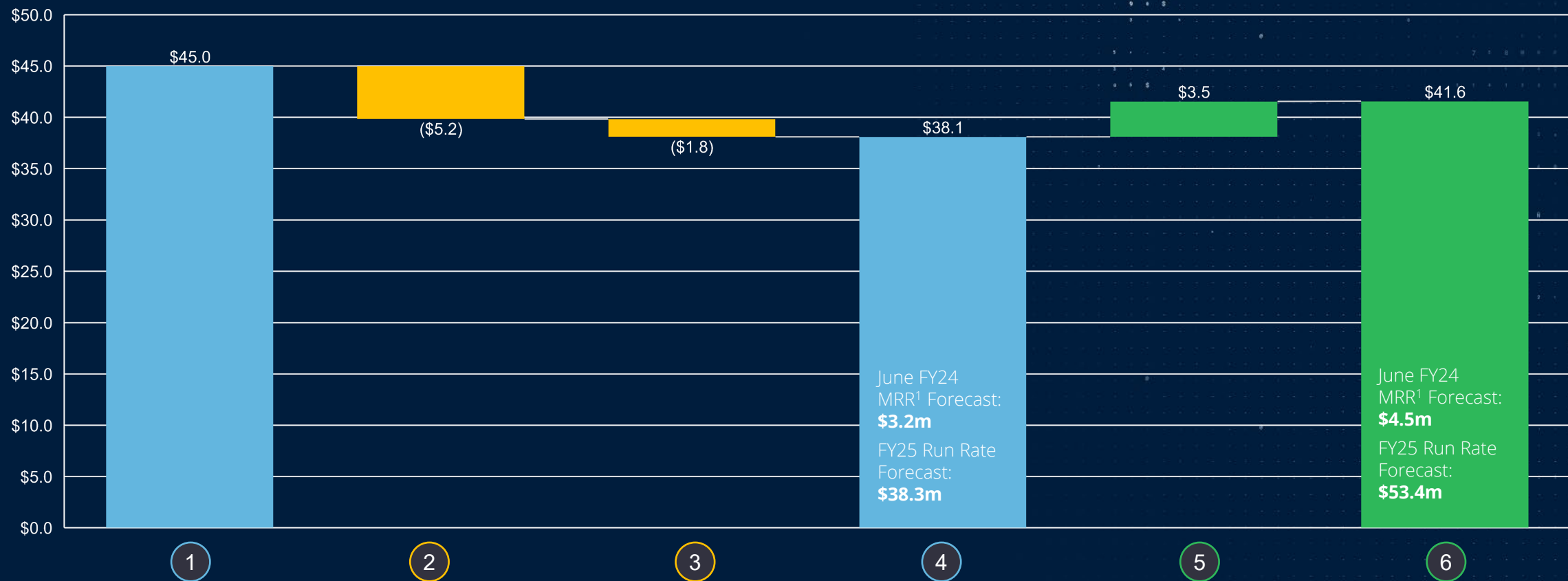
FY24 and beyond

Stability and Growth



- Recapitalise the business to maintain Company performance momentum.
- Recruitment of new permanent CEO.
- Focus on partners that are committing resources for the delivery of their products including Dubber's products to drive growth in recurring revenue.
- The Company's primary focus is to drive revenue growth and manage resources and costs to achieve its target of cashflow breakeven in FY25, assuming no material changes to trading conditions or strategy.
- Continued focus on supporting the Dubber team to build a high-performance culture
- Continuing to strengthen the Company's balance sheet by pursuing a range of options including recovery of missing funds, debt funding and finalising commercial disputes.
- The board will continue its renewal program and assess the requirements of the Company over the next few months as we move past the impact of recent events.

Revenue Reforecast



- 1. Previously advised guidance considered on track prior to the issues associated with the alleged misappropriation of funds (see slide 5).
- 2. Anticipated impact of revenue delayed as a result of customer uncertainty associated with alleged misappropriation of funds.
- 3. Removal of revenue associated with contract dispute which will continue to be pursued (see risks slide 49).

- 4. Currently contracted revenue run-rate for FY24 is \$38.1m and bottom end of the FY24 revenue forecast range (based on actual revenues to Feb 24 + recurring contracted revenues for March-June 24).
- 5. The difference between #5 and #2 is still in the Company's pipeline of opportunities and the expected revenue is now anticipated to arise in FY25.
- 6. Upper range view of possible revenue for FY24.



The revised guidance is based on certain assumptions, see slide 59 for more details.
¹ Monthly Recurring Revenue.

Renewed focus on cost control



- The Company still expects to incur \$65m of cash based costs in FY24 (excluding costs of the offer; costs associated with the investigation/due diligence due to the alleged misappropriation of funds and potential recoupment; excluding share-based payment expenses; FX gains and losses; and impairment), down from \$88m in FY23.
- This expectation is based on the continuation of the first half cash cost base of \$31.9m as set out on slide 27, with no new incremental costs anticipated in the underlying business aside from inflation or volume related increases in applying to a small number of cost categories. Foreign exchange rate movements are not anticipated to have a significant impact on the achievability of the \$65m.
- The Company expects to incur a total of \$3.3m of cash costs in FY24 in respect of the costs of the offer and investigation, with approximately \$1.0m related to the investigations to be recorded in the income statement and \$2.3m as a specific cost of the offer deducted from share capital.
- Commitment to continue to reduce costs whilst ensuring that there is no impact to our current support to our Partners and Customers. This will be reached through various avenues including a hiring freeze (other than replacing resignations) and other efficiencies being reached throughout the business. Targeting in excess of \$5m in annualised savings to be delivered from FY25, with a programme in place to seek further efficiencies.
- The Company's cash position at the end of FY24 will depend on the terms of a payment plan to be agreed with ATO. Consequently, the Company is not able to provide guidance regarding that cash position; however, notes its belief that the Company will sufficiently capitalised to maintain normal operations.



The revised guidance is based on certain assumptions, see slide 60 for more details.



Capital Raising

Offer details



Offer size and structure	<p>Capital raising of approximately \$24.06 million comprising:</p> <ul style="list-style-type: none"> A fully underwritten¹ placement of approximately 62.76 million shares to institutional and sophisticated investors to raise approximately \$3.14 million undertaken in reliance of a standard ASX Listing Rule 7.1 “super size” waiver (Placement) A 1 for 1 fully underwritten accelerated pro-rata non-renounceable entitlement offer (Entitlement Offer) to existing shareholders as of the Record Date to raise approximately \$20.92 million comprising of: <ul style="list-style-type: none"> an accelerated institutional component (Institutional Entitlement Offer); and a retail component (Retail Entitlement Offer) Under the Retail Entitlement Offer, Eligible Retail Shareholders who take up their full entitlement may also apply for additional New Shares in excess of their entitlement at the Offer Price.
Offer pricing	<p>New Shares will be issued at a fixed price of \$0.05 (Offer Price):</p> <ul style="list-style-type: none"> 77.3% discount to the last traded price of \$0.22 on 27 February 2024 77.2% discount to the 5-day VWAP of \$0.219 61.3% discount to theoretical ex-rights price (TERP)² of \$0.129
Use of proceeds	Working capital; bringing ordinary business creditors back into normal payment terms; payment of tax debts; costs associated with the Company's financial investigation; ³ repayment of Thorney Loan; ⁴ and costs of the offer
Director participation	Directors are taking up in aggregate approximately \$400,000 of their entitlements under the Entitlement Offer. Neil Wilson has agreed to sub-underwrite up to \$100,000 of the Retail Entitlement Offer.
Shareholder Support	<ul style="list-style-type: none"> Thorney Investment Group has agreed to take up \$2 million worth of New Shares under the Institutional Entitlement Offer (representing approximately 48.1% of its full entitlement). Thorney will also sub-underwrite up to \$7 million worth of shortfall New Shares under the Retail Entitlement offer. The arrangements with Thorney Investment Group include arrangements to minimise the cash returned to Thorney by the Company to repay the Thorney Loan, which may result in the issue of additional New Shares to Thorney. The arrangements with Thorney Investment Group also have control implications for the Company. For further detail, see slides 40–42.
Ranking	Pari passu with existing shares on issue
Joint Lead Managers	Morgans Corporate Limited & Unified Capital Partners Limited
Underwriter	Morgans Corporate Limited



1. A summary of the underwriting agreement is set out in the Appendix.
2. Theoretical ex-rights price (‘TERP’) includes shares issued under the Placement, Institutional Entitlement Offer and Retail Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Dubber shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP. TERP has been calculated as: (existing market capitalisation of Dubber plus additional equity raise) / total shares on issue following the Offer.
3. Costs associated with the Company's investigation into the alleged misappropriation of funds.
4. For further information in relation to repayment of the Thorney Loan, see slides 40–42.

Sources & use of funds



Sources of Funds	A\$M	Uses of Funds	A\$M
Capital Raising	24.1	Additional working capital	5.2
		Bringing ordinary business creditors including the ATO/SRO's back into normal payment terms ¹	10.6
		Repayment of bridging loan ²	5.0
		Costs associated with the Company's financial investigation ³	1.0
		Capital raising costs	2.3
Total	24.1	Total	24.1



1. Please refer to slide 48 in respect of the risk associated with outstanding ATO tax liabilities.
2. For further information in relation to repayment of the Thorney Loan, which may increase the cash available to the Company, see slides 40–42.
3. Costs associated with the Company's investigation into the alleged misappropriation of funds.

Pro-forma Balance Sheet¹



	31 December 2023	Loan Receipt from Thorney Group	Capital Raised	Loan Repayment to Thorney Group ²	Transaction Costs of the Offer	Proforma Balance sheet as at 31 December 2023
Consolidated Statement of Financial Position	\$m	\$m	\$m	\$m	\$m	\$m
Cash and cash equivalents	1.5	5.0	24.1	(5.0)	(2.3)	23.3
Trade and other receivables	7.9					7.9
Total current assets	9.4	5.0	24.1	(5.0)	(2.3)	31.2
Property, plant and equipment	1.3					1.3
Other assets	0.8					0.8
Right of use asset	7.2					7.2
Intangible assets	32.1					32.1
Total non-current assets	41.4					41.4
TOTAL ASSETS	50.8	5.0	24.1	(5.0)	(2.3)	72.6
Trade and other payables	18.3	5.0		(5.0)		18.3
Lease liability (current)	2.1					2.1
Provisions (current)	1.5					1.5
Contract liabilities (current)	4.6					4.6
Total current liabilities	26.5	5.0		(5.0)		26.5
Lease liability (non-current)	6.2					6.2
Provisions (non-current)	0.6					0.6
Contract liabilities (non-current)	0.2					0.2
Deferred tax liabilities	1.9					1.9
Total non-current liabilities	8.9					8.9
TOTAL LIABILITIES	35.4	5.0		(5.0)		35.4
NET ASSETS	15.4		24.1		(2.3)	37.2
Issued capital	300.4	1.4 ³	24.1		(2.3)	323.6
Reserves	19.0	0.9 ³				19.9
Accumulated Losses	(304.0)	(2.3) ³				(306.3)
TOTAL EQUITY	15.4	-	24.1	-	(2.3)	37.2

Notes:

1. The pro-forma balance sheet does not reflect all uses of the Offer proceeds which will reduce the funds available to the Company relative to the position set out above. In particular, as set out on slide 36 the Company intends to apply Offer proceeds to bring creditors back into normal payment terms (\$10.6 million) and pay costs associated with the Company's financial investigation (\$1.0 million).
2. For further information in relation to repayment of the Thorney Loan, which may increase the cash available to the Company, see slides 40-42.
3. Reflects 27,000,000 shares at \$0.05 value and 31,706,541 options with an exercise price of \$0.05 valued at \$0.029 per option granted to the Thorney Group as a fee for loan facility.

Timetable



EVENT ¹	DATE
Announcement of Placement and Entitlement Offer	10 April 2024
Entitlement Offer Record Date	7:00pm 12 April 2024
Placement and Institutional Entitlement Offer	
Placement and Institutional Entitlement Offer opens	10 April 2024
Placement and Institutional Entitlement Offer closes	11 April 2024
Announcement of results of Placement and Institutional Entitlement Offer	12 April 2024
Settlement of Placement and Institutional Entitlement Offer	16 April 2024
Issue and allotment of New Shares issued under the Placement and Institutional Entitlement Offer	17 April 2024
Expected lifting of suspension of trading in Dubber shares ²	17 April 2024
Commencement of trading of New Shares issued under the Placement and Institutional Entitlement Offer	17 April 2024
Retail Entitlement Offer	
Letter despatched to Eligible Retail Shareholders containing a link to access the Prospectus and Retail Entitlement Offer opens	17 April 2024
Retail Entitlement Offer closes	3 May 2024
Announcement of results of Retail Entitlement Offer	8 May 2024
Settlement of Retail Entitlement Offer	9 May 2024
Issue and allotment of New Shares issued under the Retail Entitlement Offer	10 May 2024
Commencement of trading of New Shares Issued under the Retail Entitlement Offer	13 May 2024
General meeting to approve issue of Offset Shares to Thorney (if applicable) and the issue of 10 million Dubber shares to Peter Pawlowitsch as announced on 9 April 2024	June 2024



¹All dates and times are indicative and Dubber reserves the right to amend any or all of these events, dates and times subject to the Corporations Act, ASX Listing Rules and other applicable laws. All times and dates are in reference to Melbourne, Australia time.

²The Company has requested that the ASX lifts the suspension of trading in its shares upon the allotment and issue of New Shares under the Institutional Entitlement Offer and Placement. The lifting of the suspension is subject to ASX's discretion and the satisfaction of certain reinstatement conditions imposed by ASX (see section 8.11 of the Prospectus released on ASX today). Accordingly, the Company will remain in suspension until such conditions are satisfied and ASX exercises its discretion.



Thorney Arrangements, control implications and capital structure



Thorney arrangements and potential control implications

- Thorney bridge financing loan announced to ASX on 15 March 2024 included establishment fee of 27 million Shares (which were issued on 18 March 2024) and obligation to offer 31,706,541 options over unissued Shares in the Company.
- In addition to the Thorney Loan, in connection with the Offer, Thorney Investment Group has entered into a sub-underwriting and commitment letter with the Company and the Underwriter, pursuant to which:
 - Thorney Investment Group has agreed to take up its rights in respect of the Institutional Entitlement Offer in an amount equal to 40 million New Shares (\$2 million) only (with the result that the remainder the New Shares available in connection with its rights will be available to other Institutional Investors as Shortfall Shares);
 - Thorney Investment Group has agreed to sub-underwrite the Retail Entitlement Offer in an amount up to 140 million New Shares (\$7 million);
 - the amount payable by Thorney Investment Group in respect of its participation in the Institutional Entitlement Offer will be payable by Thorney in cash;
 - the amount payable by Thorney Investment Group in respect of its sub-underwriting obligation is payable first by offsetting the amount owed to it under the Thorney Loan up to \$5 million, and thereafter in cash; and
 - to the extent its sub-underwriting obligation (as a result of participation by Eligible Retail Shareholders in the Retail Entitlement Offer, including under the Top Up Facility) is less than \$5 million, the Company will issue it, subject to Shareholder approval for the purposes of ASX Listing Rule 7.1, such number of Shares that is the lower of (i) the balance of the Thorney Loan divided by the Offer Price and (ii) the number of Shares that will result in Thorney Investment Group holding 19.90% of the Company's Shares on issue with an issue price equal to the Offer Price (**Offset Shares**). The subscription amount payable by Thorney for the Offset Shares will be offset against the amount owing under the Thorney Loan, with the remainder of the amount owing under the Thorney Loan being repaid in cash by the Company. To the extent Shareholder approval is not obtained in relation to the issue of the Offset Shares, the relevant amount still owing under the Thorney Loan will then be payable by the Company in cash.
- The result of these arrangements at various levels of participation in the Retail Entitlement Offer is set out on the following page.
- In the event that Offset Shares are issued to Thorney, this will increase the cash funds available to the Company by the number of Offset Shares issued multiplied by \$0.05.
- In the event that the Company is required to issue Offset Shares to Thorney, it will provide shareholders with a notice of meeting and explanatory memorandum to convene an extraordinary meeting of Shareholders.
- In addition to the above, under the new arrangements with Thorney Investment Group, subject to the completion of the Placement and Entitlement Offer, Thorney Investment Group will be entitled to nominate up to two Directors to the Company, provided Thorney Investment Group holds at least 20% of the Shares on issue. If holds at least 15% but less than 20% of the Shares on issue, Thorney Investment Group will be entitled to nominate one Director.
 - Thorney must consult with, and take account of the views of the Board, regarding the identity, background and skill set of any such proposed nominee directors.
 - These appointment rights terminate if Thorney Investment Group's shareholding falls below 15%.

Thorney arrangements and potential control implications (cont.)



	Shortfall allocated to Thorney under sub-underwriting commitment # Shares / AUD	Amount of debt exchanged for sub-underwriting commitment	Amount of cash received by the Company from Thorney for sub-underwriting	Percentage Shareholding of Thorney at Completion of the Offer (excluding Options and prior to issue of Offset Shares)	Offset Shares to be issued to Thorney, subject to Shareholder approval # Shares / AUD	Amount of Loan repayable to Thorney in cash	Percentage Shareholding of Thorney following issue of Offset Shares (assumes Shareholder approval obtained)	Percentage Shareholding of Thorney assuming all Thorney Options Exercised (noting that exercise may be restricted by the Corporations Act)
0%	140 million / \$7 million	\$5 million	\$2 million	29.26%	0 / \$0	\$0	29.26%	31.67%
25%	105 million / \$5.25 million	\$5 million	\$250,000	25.37%	0 / \$0	\$0	25.37%	27.91%
50%	70 million / \$3.5 million	\$3.5 million	\$0	21.48%	0 / \$0	\$1,500,000	21.48%	24.16%
75%	35 million / \$1.75 million	\$1.75 million	\$0	17.59%	25,900,000 / \$1,295,000	\$1,955,000	19.90%	22.55%
100%	0 / \$0	\$0	\$0	13.70%	69,590,000 / \$3,479,500	\$1,520,500	19.90%	22.44%

Securities on issue following completion of the Offer



Shares	Number	
Ordinary shares on issue pre-Offer	418,376,941	
New Shares to be issued pursuant to the Placement	62,756,541	
New Shares to be issued pursuant to the Entitlement Offer	418,376,941	
Total Shares on issue after completion of the Offer	899,510,423	
Maximum additional Offset Shares which may be issued for partial conversion of the Thorney Loan (subject to shareholder approval)	69,590,000	
Acting CEO remuneration – Peter Pawlowitsch (subject to shareholder approval)	10,000,000	
Total Shares on issue after completion of the Offer and EGM to approve conversion of the Thorney Loan and Acting CEO remuneration	979,100,423	
Options	Number	
Unquoted Options on issue pre-Offer ¹	9,566,336	
Options to be issued pursuant to the Thorney Options Offer ²	31,706,541	
Total Options on issue after completion of the Thorney Options Offer	41,272,877	
Substantial Holders	Pre-Offer Shares	Pre-Offer %
Thorney Investment Group	83,234,750 ³	19.89



1. The Directors of the Company are currently considering the issue in the near term of up to 57,884,846 Options or other securities to employees under the 2023 Dubber Employee Incentive Securities Plan as approved by the Company's Shareholders at the annual general meeting held on 29 November 2023. As at the date of the Investor Presentation, no final decision has been made in respect of the quantum and timing of the issue of such securities to employees.
2. The Thorney Options Offer is an offer of 31,706,541 Options to Thorney.
3. These figures are obtained from the latest substantial holder notices lodged with the Company as at the date of this Investor Presentation.



Key Risks

Key Risks

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

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

Key business risks

Alleged misappropriation of funds

The Company is exposed to various risks arising out of the loss of control by the Company of trust funds that have been used for purposes which were not for the company's benefit (**misappropriation of funds** or **misappropriated funds**) (see page 5 of this presentation). For example, there is no guarantee the Company will be able to recover any or all of the funds, and attempts to do so may result in management's time being diverted away from operating the business or the incurrence of substantial costs which may not be recouped or which may otherwise have been better invested in operating and growing the Company's business.



The misappropriation of funds has, and may continue to have created a perception of instability or other reputational harm with existing and potential customers, causing them to divert their business to competitors; or delay entering into new contracts or acquiring new services from the Company that they otherwise would have entered into or acquired earlier, impacting the Company's ability to generate revenue and achieve its revenue guidance. This has resulted in the Company revising its revenue guidance, as further disclosed on slide 32 of this presentation, however there is a risk the impacts to revenue will be greater than the Company anticipates, impacting its ability to achieve its revised guidance and future revenue beyond FY24. Media reporting surrounding the matter (whether factually true or otherwise) and any legal proceedings could also adversely impact the Company's reputation. Damage to the Company's reputation may also impact its relationship with suppliers. The Company has sought support from suppliers in the form of extended payment terms in the light of its reduced cash position and there can be no guarantee that this support will continue to be extended, which may impact the Company's operations.

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

While the Company has undertaken due diligence in connection with the Offer and the preparation of its accounts for the period ended 31 December 2023 to determine with the information available to it that the misappropriation of funds was an isolated incident and there was no undisclosed material impact to its other assets, liabilities, revenue and expenses, there can be no guarantee that the due diligence will have identified all such issues, in particular given fraud can be very difficult to detect. In the event that a further issue is uncovered in the future, this may have a material adverse impact on the Company's financial position or performance or may reveal impacts to the Company's financial statements which were not disclosed on slide 5 of the presentation or taken into account for the purposes of the financial results for the six months ended 31 December 2023.



Key Risks (cont.)

In particular, the investigation undertaken by the Company with the assistance of external advisers was necessarily only based on the information available to the Company at the time and were, in part, based on the trust account ledger provided by Christopher William Legal (which may not provide a complete and accurate picture of the use of funds). As such, while the investigation was detailed and significant resources were employed, there is a risk that additional information will come to light (eg through the court process or regulatory investigations) that, if available to the Company at the time of its investigation, would have affected the results of that investigation.

The Company has referred the matter to, and is co-operating with, ASIC, which has commenced its own investigation into the Company's former Managing Director and CEO, Steve McGovern and Mark Madafferi, the principal of law firm Christopher William Legal. Legal proceedings have been commenced by ASIC in the Federal Court of Australia against these individuals and interim travel restraints have been imposed on them by that Court. The Company's subsequent termination of Mr McGovern's employment may have potentially adverse consequences from a strategic, financial and/or operational perspective for the Company (see below under 'Dependence on key personnel').

Going Concern

Having carefully assessed the potential uncertainties relating to Dubber's ability to execute its planned activities, the Directors believe that in the absence of an immediate material capital injection and the achievement of its cash forecast over the next 12 months, Dubber will not be a going concern. Specifically, a material uncertainty exists that may cast significant doubt about Dubber's ability to continue as a going concern. However, the Directors believe that, should the Offer complete, Dubber will have adequate resources for a period of not less than 12 months from the issue of the financial report for the half year ended 31 December 2023 to conduct those activities on the basis of the assumptions outlined below:

- the Company entered into a secured bridging loan agreement with Thorney for up to \$5 million, which is fully draw down on the date of this presentation and is repayable in accordance with the arrangements described in Dubber's ASX announcement dated 15 March 2023 and Section 2.4 of the Prospectus lodged on the date of this presentation;
- successful completion of the Placement and Entitlement Offer to raise approximately \$24.06 million (before costs);

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- Dubber grew its revenue by 37% in the half year ended 31 December 2023 compared to the prior corresponding period and it is expected that revenue will continue to grow, although not necessarily at the same rate;
- Dubber has committed to implementing a cost reduction programme to reduce costs by over \$5 million per annum in FY25; and
- Dubber will have ongoing support of creditors in agreeing extended payment terms.

In addition, Dubber is pursuing recovery of the missing funds alongside pursuing settlement of outstanding commercial disputes with customers, but as noted elsewhere in this risks section the amount and timing of any potential receipts from these actions is uncertain. Further, Dubber is also exploring the availability of debt financing and would undertake further equity fund raising measures should it be necessary.

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

Growth and Profitability (dependent on increasing market penetration)

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

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

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

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



Key Risks (cont.)



Reliance on third party platforms and operating systems

The Company's products and services are intended for use across a number of internet access platforms, mobile and desktop devices and software operating systems. The Company depends on the ability of its products and services to operate on such platforms, devices and operating systems however it cannot control the maintenance, upkeep and continued supply of effective service from external suppliers in these areas. Any changes in such platforms, operating systems or devices that adversely affect the functionality of the Company's products and services or give preferential treatment to competitive products and services could adversely affect usage of the Company's products and services.

Reliance on access to and confidence in telecommunications and the internet

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

Hosting provider disruption risk

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

Continued and uninterrupted provision of products and services

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

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

Satisfying increasing demand for products and services

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

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

Inability to execute on sales targets

There is a risk Dubber does not achieve its revised sales targets due to inadequate execution of its strategy or as noted above, as a consequence of reputational harm suffered due to the events surrounding the alleged misappropriation of funds. Furthermore, if Dubber fails to innovate and add new functionality to its platforms, and to operate its platforms at a standard that will retain clients and attract new clients, then there is a risk that the sales targets will not be achieved. This inability to execute on sales targets could negatively impact upon the Company's revenues, cash flows and profitability and may require the Company to raise additional funds in order to support its operations.

Regulatory and compliance risk

The Company has referred the matter of the alleged misappropriation of funds to ASIC (see above under 'Alleged misappropriation of funds'). Notwithstanding the referral to ASIC and the Company's ongoing co-operation with ASIC in its investigation into the matter, there is a risk that ASIC may take regulatory action and commence proceedings against the Company and/or its current and former directors, and significant penalties (financial and other) may be imposed. There can be no assurance that significant litigation, claims or penalties will not arise in the future involving the Company or any other person, which may or may not be covered by the Company's relevant insurance policies (where such policies are in place). Any defences filed, public hearings and judgements delivered may also involve further releases of adverse information about the Company and could have an adverse impact on the Company's financial performance, financial position, reputation and prospects.

Key Risks (cont.)

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

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

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

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

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



Data loss, theft or corruption

The Company stores data with a variety of third-party service providers and cloud computing service providers. Hacking or exploitation of some unidentified vulnerability in its network could lead to loss, theft or corruption of data.

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

Misuse of the Company's products and services

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

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

Cybersecurity breaches

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

Key Risks (cont.)

Taxation risk

As at the date of this document, the Company is overdue in paying net liabilities of approximately \$7.8 million to the Australian Taxation Office (**ATO**) for PAYG / GST balances and State Revenue Offices (**SROs**) for payroll taxes and has entered into payment plans for only approximately \$0.3m in relation to these amounts, resulting in the Company being in breach of tax legislation and exposing the Company and its directors to ATO action. Whilst the Company is seeking to enter into payment plans, there is no guarantee that the ATO or SROs will agree to this on terms the Company seeks or at all. The need to immediately pay these amounts and the imposition of significant fines, charges or penalties and reputational damage as a result of the overdue amounts could adversely affect the Company's business and financial condition, and may result in the Company needing to raise further funds.

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

Growth and inability to integrate acquisitions

There is a risk that the Company may be unable to manage its anticipated future growth successfully. Dubber's growth strategy may in the future include the targeted acquisition of complementary businesses to integrate into its existing operations. Such acquisitions can create integration risk, pricing risk, reputational risk and a variety of other issues including disaffected clients, directors and employees of the acquired business.

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

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



Potential future funding issues

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

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

Competition

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

Major shareholder

As noted on slides 40–42 of this presentation, Thorney Investment Group currently holds 19.9% of the shares in the Company and is expected to take up \$2 million worth of New Shares (representing approximately 48.1% of its full entitlement) and sub-underwrite up to \$7.0 million worth of New Shares under the Offer. This could result in Thorney Investment Group holding up to 29.26% of the shares in the Company on completion of the Offer.

Further, subject to the completion of the Placement and Entitlement Offer, Thorney Investment Group will be entitled to nominate up to two Directors to the Company, provided Thorney Investment Group holds at least 20% of the Shares on issue. If Thorney Investment Group holds at least 15% but less than 20% of the Shares on issue, Thorney Investment Group will be entitled to nominate one Director.

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



Key Risks (cont.)

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

Dependence upon key personnel

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

The termination of employment of the Company's managing director and chief executive officer in the present circumstances, without a customary period of transition and handover, may have potentially adverse consequences from a strategic, financial and/or operational perspective for the Company. The risk of disruption to the Company's business remains even though other senior executives and key personnel have indicated that they will remain with the business to ensure continuity in the delivery of the Company's services and maintain relationships with current and prospective suppliers and customers.

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International business risks

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

Foreign currency

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

Litigation or other disputes

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

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

Whilst the Company is not currently engaged in any litigation, the Company is in the early stages of a contractual dispute with a customer that may impact future revenues (approximately US\$1.1m), and may also lead to a counterclaim against the Company. While the Company believes that the matter will be resolved on terms favourable to the Company, the dispute is ongoing and there is no guarantee that it will be resolved on favourable terms or at all.

Key Risks (cont.)

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

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

Medulla holding

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

A small number of consideration preference and ordinary shares in Dubber were purportedly allotted to that company and the members' register for Dubber as at the date of this presentation shows it named as a holder of Dubber ordinary shares (with an aggregate value based on the issue price of Dubber shares under the Capital Raising of approximately 50 cents).

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Whilst the Company is currently considering the implications of this, it may have resulted in the Company being technically non-compliant with a range of regulatory obligations, including with respect to lodgement of tax returns. Although the Company does not expect to be subject to penalty as a result of the circumstances surrounding the non-compliance, this is not guaranteed. The Company intends to take steps to seek to rectify this matter following completion of the Offer but there is no guarantee these steps will be successful or completed quickly.

Insurance coverage

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

Underwriting

The Company has entered into an underwriting agreement with Morgans Corporate Limited (**Morgans**) pursuant to which Morgans has agreed to underwrite the Offer (**Underwriting Agreement**), subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or if certain termination events occur, Morgans may terminate the Underwriting Agreement. Those termination events are summarised in the Appendix of this presentation.

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

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



Key Risks (cont.)

Key general and share related risks

Risks associated with an investment in shares

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

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

No assurance can be given that the new shares under the Offer will trade at or above the issue price. None of the Company, its directors or any other person guarantees the market performance of the new shares under the Offer.

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

Risk of shareholder dilution

If shareholders do not participate in the Offer then their percentage shareholding in the Company will be diluted as a result of the issue of new shares under the Offer. Even if a shareholder does take up all of their entitlement under the Entitlement Offer, their percentage shareholding may be diluted by the Placement, and if issued, the Offset Shares and Shares to be issued to Peter Pawlowitsch as remuneration for his role as acting CEO.

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

Changes in taxation laws and their interpretation

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

Changes in accounting standards and their interpretation

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

No guarantee of future dividends

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

Force majeure events

Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of the Company and the price of Dubber shares. These events can have an adverse impact on the demand for the Company's services and its ability to conduct its business. The Company has only a limited ability to insure against some of these risks. If any of these event occur, there may be a material adverse impact on the Company's operations, financial performance and viability.



APPENDIX

FY23 financial report restatements



Consolidated Statement of profit/loss	Originally reported (\$m)	Adjustment (\$m)	Restated (\$m)
Revenue	30.0		30.0
Direct costs	(13.7)		(13.7)
Revenue less Direct Costs	16.3		16.3
Other income	0.1		0.1
Expenses			
Salaries and related expenses	(52.8)		(52.8)
Employee share based payments	(6.0)		(6.0)
General and administration costs	(17.2)		(17.2)
Non-operating foreign exchange gains / (losses)	(1.4)		(1.4)
Operating loss before interest, depreciation, amortisation and tax	(58.2)		(58.2)
Finance income	1.1	(1.0)	0.1
Finance costs	(0.8)		(0.8)
Depreciation and amortisation	(8.4)		(8.4)
Impairment of goodwill	(3.7)		(3.7)
Loss before income tax expense	(70.0)	(1.0)	(71.0)
Income tax benefit / (expense)	0.8		0.8
Loss after income tax expense	(69.2)	(1.0)	(70.2)

\$1m of Interest income on Term Deposits has been reclassified as return of Term deposit principal in FY23.

FY23 financial report restatements



Consolidated Statement of financial position	Originally reported (\$m)	Adjustment (\$m)	Restated (\$m)
Cash and cash equivalents	2.9		2.9
Trade and other receivables	37.0	(27.6)	9.4
Total current assets	39.9	(27.6)	12.3
Property, plant and equipment	10.6		10.6
Other assets	0.8		0.8
Intangible assets	38.0		38.0
Total non-current assets	49.4		49.4
TOTAL ASSETS	89.3	(27.6)	61.7
Trade and other payables	15.2		15.2
Lease liability (current)	2.5		2.5
Other current liabilities	7.1		7.1
Total current liabilities	24.8		24.8
Lease liability (non-current)	6.8		6.8
Other non-current liabilities	2.1		2.1
Deferred tax liabilities	2.4		2.4
Total non-current liabilities	11.3		11.3
TOTAL LIABILITIES	36.1		36.1
NET ASSETS	53.2	(27.6)	25.6
Issued capital	281.0		281.0
Reserves	26.5		26.5
Accumulated Losses	(254.3)	(27.6)	(281.9)
TOTAL EQUITY	53.2	(27.6)	25.6

Trade and other Receivables has been restated by \$27.6m for the amount of principal of the Term Deposit that was unrecoverable at that date.

H1 FY23 financial report restatements



Consolidated Statement of profit/loss	Originally reported (\$m)	Adjustment (\$m)	Restated (\$m)
Revenue	13.7		13.7
Direct costs	(7.3)		(7.3)
Revenue less Direct Costs	6.4		6.4
Other income	0.1		0.1
Expenses			
Salaries and related expenses	(27.8)		(27.8)
Employee share based payments	(1.7)		(1.7)
General and administration costs	(8.9)		(8.9)
Non-operating foreign exchange gains / (losses)	0.1		0.1
Operating loss before interest, depreciation, amortisation and tax	(31.8)		(31.8)
Finance income	0.3	(0.2)	0.1
Finance costs	(0.5)		(0.5)
Depreciation and amortisation	(4.7)		(4.7)
Impairment of goodwill	(0.2)		(0.2)
Loss before income tax expense	(36.9)	(0.2)	(37.1)
Income tax benefit / (expense)	(0.2)		(0.2)
Loss after income tax expense	(37.1)	(0.2)	(37.3)

\$0.2m of Interest income on Term Deposits has been reclassified as return of Term deposit principal in H1 FY23.

Underwriting agreement summary



The Company has entered into an underwriting agreement with Morgans Corporate Limited (**Morgans**) and Unified Capital Partners Pty Ltd (**UCP**) (together, the **Joint Lead Managers**) pursuant to which Morgans has been appointed sole Underwriter, and the Joint Lead Managers have been appointed as exclusive joint lead managers and bookrunners, of the Entitlement Offer (**Underwriting Agreement**), subject to certain conditions precedents.

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

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

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

- the Company ceases to be admitted to the official list of ASX or the Shares (or interests in them) remain suspended from official quotation on the allotment date of the Placement and Institutional Entitlement Offer or cease to be quoted on the ASX (other than any suspension that exists on the announcement date of the Placement and Entitlement Offer); the Company receives correspondence from ASX that ASX will not lift the suspension of the Company's securities from quotation prior to or with effect from the allotment date of the Placement and Institutional Entitlement Offer; ASX makes any official statement to any person, or indicates to the Company or the Joint Lead Managers that it will not grant permission for the official quotation of the New Shares; or permission for the official quotation of the New Shares is granted before the date of issue of those New Shares, the approval is subsequently withdrawn, qualified or withheld;
- any of the following notifications are made in respect of the Placement and Entitlement Offer: (i) ASIC issues an order under Part 9.5 of the Corporations Act in relation to the Placement and Entitlement Offer or ASIC commences, or gives notice of an intention to hold, any investigation or hearing in relation to the Placement and Entitlement Offer or any of the offer materials or prosecutes or commences proceedings against, or gives notice of an intention, to prosecute or commence proceedings against the Company; or (ii) there is an application to a governmental agency for an order, declaration or other remedy in connection with the Placement and Entitlement Offer or any agreement entered into in respect of the Placement and Entitlement Offer except unless such application does not become public and is withdrawn or dismissed within two business days after it is commenced or where it is commenced less than two business days before the allotment date of the Placement and Institutional Entitlement Offer or completion it has not been withdrawn or dismissed by the allotment date of the Placement and Institutional Entitlement Offer or completion, (as the case may be);
- the Company engages in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the making of the Placement and Entitlement Offer;
- the Company withdraws or indicates that it does not intend to proceed with the Placement and Entitlement Offer or any part of the Placement and Entitlement Offer or withdraws a document forming part of the Placement and Entitlement Offer;
- either of the following occurs: (i) a general moratorium on commercial banking activities in Australia, the United States of America, Singapore, Hong Kong or the United Kingdom is declared by the relevant central banking authority in any of those countries; or (ii) trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for more than one day on which that exchange is open for trading;
- any certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required;
- any event specified in the timetable: (i) before, or on, the allotment date of the Placement and Institutional Entitlement Offer is delayed by 2 days or more; or (ii) after the allotment date of the Placement and Institutional Entitlement Offer is delayed by 3 days or more, in each case, without the prior written consent of the Joint Lead Managers;
- the Company or a Group member: (i) disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property; (ii) ceases or threatens to cease to carry on business; or (iii) alters its capital structure, in each case other than as contemplated in the offer materials or as disclosed to the ASX before the date of the Underwriting Agreement;
- the Company or a group member amends its constitution or other constituent document of a group member other than an amendment disclosed to the Joint Lead Managers prior to the date of the Underwriting Agreement;
- a change to the chief executive officer or the board of directors of the Company occurs, or any such changes are announced (other than as disclosed to the ASX contemplated in the offer materials);

Underwriting agreement summary (cont.)



- any of the following occurs: (i) legal proceedings are commenced against the Company or any other group member; (ii) the Company becomes aware of any pending or threatened shareholder class action against the Company in connection with the subject matter of the misappropriated funds; (iii) a director or senior member of management of the Company that is not Steve McGovern engages in any fraudulent conduct or activity, or is charged with an indictable offence; (iii) any governmental agency commences any public proceedings against the Company or any director that is not Steve McGovern in their capacity as a director of the Company, or announces that it intends to take such action; or (iv) any director of the Company that is not Steve McGovern is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- other than as disclosed in the offer materials, any employee, director or senior member of management of any group member that is not Steve McGovern: (i) becomes subject to any internal investigation of any group member relating to any criminal, fraudulent or grossly negligent conduct or activity (including but not limited to any conduct or activity relating to the subject matter of the misappropriated funds) that has not already commenced as at the date of the Underwriting Agreement; or (ii) to the extent any such internal investigation has already commenced as at the date of the Underwriting Agreement, the internal investigation uncovers any suspected criminal, fraudulent or grossly negligent conduct or activity (including but not limited to any conduct or activity relating to the subject matter of the existing misappropriated funds), in which case the Joint Lead Managers agree to consult with the Issuer prior to exercising any right of termination under this paragraph;
- other than in the ordinary course of business or announced by the Company prior to the date of the Underwriting Agreement, a member of the company group encumbers or agrees to encumber, the whole or a substantial part of the business or property of the Company or the group;
- ASX withdraws, revokes or amends any ASX waivers or ASIC modifications; or
- any group member becomes insolvent or there is an act or omission which is likely to result in a group member becoming insolvent.

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

- any estimate or statement relating to future matters (including any forecast or prospective financial statements, information or data or the assumptions or sensitivity in relation thereto) in any offer materials in the reasonable opinion of the Joint Lead Managers, is or becomes incapable of being met;

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

International offer restrictions



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

Hong Kong

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

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

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

New Zealand

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

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with

registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

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

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

Singapore

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

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Revenue Forecast Information

Forecast financial information in this document is based on a number of assumptions, both general and specific in nature. Key assumptions are set out below.

General assumptions

The following general assumptions are relevant to the forecast financial information:

- There is no material change in the competitive and operating environments in which Dubber operates other than as set out or contemplated by this document.
- There is no significant change in global or Australian, UK or North American economic conditions.
- None of the risks set out in Slides 44 to 51 have a material impact on Dubber.
- Dubber suffers no material loss of partners or end customers.
- There is no material amendment to any material agreement relating to Dubber's business other than as disclosed in this document.
- There are no significant disruptions to the continuity of operations of Dubber and there are no other material changes in Dubber's business.
- No material acquisitions or disposals are completed in the forecast period.
- There are no material changes to Dubber's corporate and funding structure other than as set out in or contemplated by this document.
- There is no loss of key management personnel and Dubber will maintain the ability to recruit and retain the required personnel to support its operations.
- There is no material litigation that will arise or be settled, to the benefit or detriment of Dubber, other than as set out in this document.
- No material contingent liabilities arise or are realised to the detriment of Dubber.
- The Capital Raising proceeds and completes in accordance with the timetable set out on slide 38 of this document.
- There are no material changes in applicable accounting standards or other mandatory professional reporting requirements or the Corporations Act, ASX Listing Rules or other laws or regulations that have a material effect on Dubber's financial performance, financial position, accounting policies, financial reporting or disclosure.



Specific assumptions

The revenue forecast has been prepared as a range for the financial year ending 30 June 2024. The forecast has regard to Dubber's revenue performance up until the date of this document.

The assumptions below are a best estimates summary of the key assumptions for the revenue forecast and do not represent all factors which may affect Dubber's forecast revenue performance.

This information is intended to assist investors in assessing the reasonableness and likelihood of the assumptions being met and is not intended to be a representation that the assumptions will be met. It should be read in conjunction with the risk factors set out in slides 44 to 51.

The key specific assumptions are:

- Maintaining the existing Monthly Recurring Revenue, excluding any deductions as set out in this document, until the end of the FY24 into FY25.
- Additional growth is based on historical results and conversion of customer opportunities by confidence rating within an expected timeline post recapitalisation, which include:
 - Growth in subscribers across the range of Dubber product packages sold by Dubber or its Partners (including Communication Service Providers) to end customers,
 - Growth in direct commitments from Partner opportunities with some being substantial (including Communication Service Providers) relating to the full Dubber product options including AI and comprising platform and product configuration, access, administration fees and ancillary fees,
 - Successfully contracting and activating end customers with assistance of our Partners specifically for Dubber AI related products with some being substantial.
- There is no material change to current Dubber pricing to existing or prospective Partners or end customers

Cost Forecast Information



Forecast costs are based on the following key assumptions:

Salaries and related expenses:

- A net increase in Dubber's headcount to fill existing vacancies in the sales team compared to the first half of FY24.
- No significant changes to average employee benefit fixed costs compared to the first half of FY24 and that variable incentive plans are unchanged from the first half of FY24.
- Other employee related costs are forecast to remain consistent with the first half of FY24, except for those directly linked to headcount numbers which increase in line with forecast headcount.

Direct Costs:

- Volume-related platform costs are expected to increase in line with expected growth in revenues, being partly offset by platform technology efficiencies delivered across the second half of FY24.
- Cloud computing costs are the largest component of Direct Costs and are mostly incurred in USD, with the USD FX rate forecast to remain at January 2024 levels across the second half of FY24.

General and Administrative expenses:

- Forecast other operating expenses are based on the current level of expenses, adjusted for known growth and cost saving initiatives and expected inflation-related cost increases where they are likely to be experienced in the second half of FY24.
- A small decrease in marketing expenses due to expiry of certain marketing contracts in the first half of FY24 has been forecast.
- No changes to the cost of the Dubber's lease portfolio forecast in the second half of FY24 with the exception of the Dallas office lease which will expire in May 2024.





Q&A

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