

AssetOwl Limited
ACN 122 727 342



Prospectus

Renounceable Pro-Rata Rights Issue

Rights Offer

For the offer to Eligible Shareholders to participate in a renounceable pro-rata offer of 178,770,134 New Shares at an issue price of \$0.007 per New Share, to raise up to \$1,251,391 (before costs), on the basis of two (2) New Shares for every one (1) Share held by an Eligible Shareholder at the Record Date (**Rights Offer**).

The Rights Offer is conditionally fully underwritten by Patersons Securities Limited.

Shortfall Offer

For the offer to Eligible Shareholders of the shortfall to the Rights Offer, at an issue price of \$0.007 per New Share (**Shortfall Offer**).

Shortfall Fee Offer

For the offer of Shortfall Fee Shares to the Underwriter and the Sub-Underwriters, on the basis of one (1) Shortfall Fee Share for every eight (8) Shortfall Shares the Underwriter is required to subscribe for under the underwriting agreement (**Shortfall Fee Offer**).

Offer Period

The Offers open on Monday, 6 May 2019 and close at 5:00pm (WST) on Friday, 17 May 2019.

Lead Manager & Underwriter



AFSL No. 239 052

Important Notice

This Prospectus, as well as the accompanying Application Forms, contain important information about the Offers. Each document should be read in its entirety. Please read the instructions in this document and the accompanying Application Forms regarding making an application. You should speak to your professional advisors if you have any questions about the Offers or this Prospectus. The Securities offered by this Prospectus should be considered speculative.

Corporate Directory

Directors

Mr Simon Trevisan
(Non-Executive Director & Chairman)

Mr Andrew Lane
(Non-Executive Director)

Mr Geoff Baldwin
(Non-Executive Director)

Company Secretary

Ms Fleur Hudson

Registered Office

Level 14
225 St Georges Terrace
Perth, Western Australia 6000

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F: (+61) 8 9321 5932
E: enquiry@assetowl.com

ASX Code

AO1

Website

<http://assetowl.com>

Lead Manager and Underwriter

Patersons Securities Limited
Level 23, Exchange Tower
2 The Esplanade
Perth, Western Australia 6000

GPO Box W2024
Perth, Western Australia 6846

AFSL No. 239 052

T: (+61) 8 9263 1111
E: corporate@psl.com.au

Solicitors to the Offers

Jackson McDonald
Level 17, 225 St Georges Terrace
Perth, Western Australia 6000

Share Registry*

Security Transfer Australia Pty Ltd
Level 9, Suite 913
530 Little Collins Street
Melbourne, Victoria, Australia 3000

PO Box 52
Collins Street West
Victoria, Australia 6153

T (within Australia): 1300 992 916
T (international): +61 3 9628 2200
E: registrar@securitytransfer.com.au

Auditor*

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco, Western Australia 6008

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

Important Information

General

This Prospectus is dated 26 April 2019 and was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

New Shares will not be issued on the basis of this Prospectus later than 13 months after the Prospectus Date.

Electronic prospectus

This Prospectus may be viewed in electronic form at **www.assetowl.com** by Australian and New Zealand investors only. The electronic version of this Prospectus is provided for information purposes only. A paper copy of the Prospectus may be obtained free of charge on request during the Offer Period by contacting the Company. The information on the Company's website does not form part of this Prospectus.

Risk factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in quoted securities not specifically referred to, may affect the value of the Company's Securities in the future. An investment in the Company should be considered speculative. Investors should consider these risk factors in light of personal circumstances and should consider consulting their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus.

Overseas Applicants

This Prospectus is not, and is not intended to constitute, an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. By applying for New Shares, including by submitting an Application Form or making a payment using BPAY® an Applicant represents and warrants that there has been no breach of such laws.

The distribution of this Prospectus and accompanying Application Forms (including electronic copies) outside Australia and New Zealand may be restricted by law and persons who come into possession of these documents should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons. Please refer to Sections 3.7 and 3.8 for further information.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at **www.asx.com.au**). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. 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. 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 in the Company or subscribe for New Shares.

The Company has not authorised any person to give any information or make any representation in connection with an Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements that have been based on current expectations about future acts, events and circumstances, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These forward-looking statements are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

Accordingly, 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. Further, except during an Offer Period and otherwise as required by law, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

Applications

Applications for New Shares offered by this Prospectus can only be made on an original Application Form accompanying this Prospectus, unless an Applicant pays by BPay®. Please read the instructions in this Prospectus and on the accompanying Application Forms regarding the acceptance of an Offer.

By returning an Application Form, lodging an Application Form with a stockbroker or otherwise arranging for payment of New Shares in accordance with the instructions on the Application Form, an Applicant acknowledges that they have received and read this Prospectus, acted in accordance with the terms of the Offer to which the Application Form relates and agree to all of the terms and conditions as detailed in this Prospectus.

Meaning of terms

Capitalised terms and certain other terms used in this Prospectus are defined in the Glossary in Section 11. References to "\$", "A\$", "AUD", or "dollar" are references to Australian currency, unless otherwise stated. References to time relate to the time in Perth, Western Australia, unless otherwise stated.

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Key Offer Information

Indicative Timetable

Event	Target Date
Announcement of Offers	Friday, 26 April 2019
Prospectus lodged with ASIC and ASX (Appendix 3B lodged with ASX)	Friday, 26 April 2019
'Ex' date – Shares traded on ex basis Rights trading commences	Wednesday, 1 May 2019
Record Date for determining Shareholders' entitlements to participate in the Rights Offer	5:00pm (WST) on Thursday, 2 May 2019
Prospectus and Entitlement and Acceptance Forms sent to Eligible Shareholders Opening Date of Offers	Monday, 6 May 2019
Rights trading ends	5:00pm (WST) on Friday, 10 May 2019
Closing Date of Offers	5:00pm (WST) on Friday, 17 May 2019
Shortfall Notice Date	Tuesday, 21 May 2019
Shortfall Settlement Date	Thursday, 23 May 2019
Allotment of New Shares and despatch of Holding Statements	Friday, 24 May 2019
Normal trading commences	Monday, 27 May 2019

Note: Subject to the ASX Listing Rules, the dates in the table above are indicative only and are subject to change. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX before the Closing Date.

Key Offer Details

Rights Offer	Maximum subscription
Price per New Share	\$0.007
Number of New Shares offered	178,770,134
Cash proceeds (before costs)	\$1,251,391
Estimated costs of Offers	\$129,637

Note: Refer to Section 9.5 for further details of the estimated costs of the Offers.

General Enquiries

Any enquires relating to the Offers or this Prospectus should be made to the Company as follows:

Attention: Fleur Hudson – Company Secretary
By post: Level 14, 225 St Georges Terrace, Perth, Western Australia, Australia 6000
By telephone: +61 8 9424 9320
By email: enquiry@assetowl.com.au

1. Investment Overview

Topic	Summary	Further information
Company overview		
What is the Company?	The Company is an Australian public company listed on ASX which operates a technology, software development and related services business providing unique insights and complete network visibility to property asset owners/managers and retailers.	Section 2.1
What is the Company's business?	<p>The Company's business is operated through its wholly owned subsidiary, AssetOwl Technologies.</p> <p>AssetOwl is an innovative technology company which has developed an enterprise software application, providing real estate owners with one trusted platform for managing properties remotely (Management Platform).</p> <p>Inspector360 is the next generation of AssetOwl's photo-centric real estate Management Platform, designed to benefit property owners, tenants, agents and managers. It builds on AssetOwl's existing residential inspection software, InspectorAsset, which uses virtual reality technology to create an internal view of a property to assist all stakeholders at the commencement, during and at the conclusion of a tenancy.</p> <p>Inspector360 incorporates 360-degree imagery, video, voice-to-text and hot-spot mapping of floor plans to accurately document property condition reports, significantly boosting the efficiency of the inspection process.</p>	Section 2.1
What are the Company's target markets?	<p>The Company's primary near-term target markets is the managers of Australian residential tenanted properties.</p> <p>Following a period of concept development and refinement of the Management Platform, the Company is completing the development of Inspector360 and will then enter into the commercialisation phase with cornerstone clients, users and channel partners in the target sectors of residential property management.</p> <p>The Company is also targeting the government and retail real estate management sectors across Australia.</p>	Section 2.1
Information about the Offers		
What is the Rights Offer?	The Rights Offer is an offer to Eligible Shareholders to participate in a renounceable pro-rata offer of 178,770,134 New Shares at an issue price of \$0.007 per New Share, to raise up to \$1,251,391 (before costs), on the basis of two (2) New Shares for every one (1) Share held by an Eligible Shareholder at the Record Date.	Section 3.1
How will the Shortfall be dealt with?	<p>Eligible Shareholders (in addition to their Entitlement) and other persons nominated by the Underwriter and the Directors may apply for New Shares from the Shortfall at an issue price of \$0.007 per New Share pursuant to the Shortfall Offer.</p> <p>The Shortfall will be allocated by the Directors in consultation with the Underwriter, subject to the terms of the Underwriting Agreement and in accordance with the allocation policy stated in Section 3.10(b).</p>	Section 3.10

	An Applicant under the Shortfall Offer is not guaranteed to receive the number of New Shares applied for or any at all.	
Is the Rights Offer underwritten?	<p>Yes, the Rights Offer is fully underwritten on the terms set out in the Underwriting Agreement.</p> <p>The Underwriter is obliged to subscribe for New Shares under the Shortfall, to the extent that New Shares are not subscribed for by Eligible Shareholders under the Rights Offer.</p> <p>Under the Underwriting Agreement, the Underwriter will also be offered New Shares on the basis of one (1) Shortfall Fee Share for every eight (8) Shortfall Shares the Underwriter is required to subscribe for.</p>	Section 3.1, 3.11 and 9.1
What is the purpose of the Rights Offer?	<p>The primary purpose of the Rights Offer is to raise up to a maximum of \$1,251,391 (before costs). These funds are primarily to be applied to:</p> <ul style="list-style-type: none"> • enabling further software development; • repayment of debts owing to Related Parties; • general working capital requirements; and • costs of the Offers. 	Section 3.2
Who can participate?	<p>Only Eligible Shareholders may participate in the Rights Offer, being Shareholders who are registered with an address in Australia or New Zealand on the Record Date.</p> <p>The Shortfall Offer is made to Eligible Shareholders and persons nominated by the Underwriter, provided they are eligible under all applicable securities laws to receive an offer under the Shortfall Offer.</p>	Sections 3.1 and 3.10
What options are available to Eligible Shareholders under the Rights Offer?	<p>The Rights Offer is renounceable meaning that Eligible Shareholders may trade their Entitlements.</p> <p>An Eligible Shareholder may:</p> <ul style="list-style-type: none"> • take up all of their Entitlement; • sell their Entitlement; • take up part of their Entitlement and sell the balance; • take up part of their Entitlement and allow the balance to lapse; or • allow their Entitlement to lapse. 	Sections 4.1 and 4.6
Are the New Shares offered at a discount?	<p>The Offer Price per New Share under the Rights Offer (and the Shortfall Offer) represents a discount of approximately 46% to the VWAP of Shares traded on ASX over the 3 months prior to the Prospectus Date.</p> <p>The price of Shares traded on ASX is subject to fluctuation. Shares may trade at a price lower than the Offer Price.</p>	Section 2.3
What are the potential investment highlights?	<ul style="list-style-type: none"> • The Company has continued to develop and evolve the Management Platform and refine its business strategy and operations since acquiring AssetOwl Technologies in December 2016. • The Company has extended its Management Platform to the private and public real estate management sectors with the development of its residential inspection software, 	Section 2.1

	<p>InspectorAsset, and is completing the development of the next generation of the software, Inspector360.</p> <ul style="list-style-type: none"> Inspector360 is the next generation of AssetOwl's photo-centric property Management Platform, designed to benefit property owners, tenants, agents and managers. It builds on AssetOwl's existing residential inspection software, InspectorAsset, which uses virtual reality technology to create an internal view of a property to assist all stakeholders before, during and at the conclusion of a tenancy. The Company has secured key cornerstone relationships for the development and expansion of its residential inspection software – Colliers International (WA); PCR & Inspection Services; and The Agency Group Australia Limited (ASX:AU1). The Company is now positioned to create value for investors with momentum and growth. 	
What are the key investment risks?	Activities in the Company and AssetOwl Technologies, as with any business, are subject to risks which may impact upon the Company's future performance. In addition to the risks described in detail in Section 6, prospective Applicants should be aware of the following (non-exhaustive) key risks which have particular application to the Company's operations and projects.	Section 6
	These risks have the potential to have a significant adverse impact on the Company and may affect the Company's financial position, prospects and/or the price of its quoted Securities.	
	Technology and commercialisation: AssetOwl Technologies is an early stage company. While AssetOwl Technologies is advanced in the commercialisation of its Management Platform and has secured customers, there cannot be any assurance that the Management Platform will generate ongoing market penetration and revenue.	Section 6.2(a)
	Revenue model unproven: The Company has not yet determined its revenue model for the growth of its business, but it is anticipated that revenues may be predominantly generated from a "per use" charge for the use of the Inspector360 tool. The "per use" revenue model for inspection management software is unproven and there is a risk it may not be accepted by the market for AssetOwl's technology.	Sections 2.1(c) and 6.2(b)
	Design and development: As with all new technology, there is an inherent risk that development of the Management Platform and Inspector360 may encounter development or operational problems, may require refinement or rectification, or may encounter delays.	Section 6.2(c)
	Operational and commercial viability: AssetOwl Technologies has limited operational history in the development of an enterprise software solution and is not yet profitable. The Company has not yet generated any significant revenues from operations. Whilst AssetOwl Technologies has entered commercial contracts and is in the process of commercialising the Management Platform and Inspector360, the Company cannot give any assurances that AssetOwl Technologies will achieve commercial viability through the implementation of its business plan. Failure to do so would adversely affect the Company's business and financial position.	Section 6.2(d)

	<p>Competition: There is a risk that competitors or new entrants to the market may develop new, superior or more cost-effective software platforms and service offerings to the Management Platform and Inspector360 which could have an adverse effect on AssetOwl Technologies' business and financial position.</p>	Section 6.2(e)
	<p>Reliance on key personnel: AssetOwl Technologies' key management personnel, senior employees and contractors have played an integral part in developing its Management Platform, Inspector360 and proprietary technology. AssetOwl Technologies' future prospects are partly reliant upon its ability to retain its key personnel, or obtain suitable replacement personnel.</p>	Section 6.2(f)
	<p>Intellectual property: The Company's technology in the Management Platform and Inspector360 platform are not subject to any granted patents. The Company has implemented processes for continually assessing its intellectual property and for the protection of its intellectual property, including maintaining strict confidentiality of the Company's proprietary technology and intellectual property comprised in the Management Platform and Inspector360. Notwithstanding its internal processes for maintaining and protecting its intellectual property, there can be no absolute assurance that the Company will always be able to protect its intellectual property from unauthorised use or copying, and any such unauthorised use may cause loss to the Company.</p>	Section 6.2(g)
	<p>Research and development receivable: The Company has accrued a research and development tax incentive from the Australian Federal Government in the amount of \$231,606 which has yet to be received by the Company. This amount has been included in the accounts of the Company as a receivable. Based on its past successful grant applications, the Company expects to receive this amount within the next 6 months but there can be no assurance that the Company will in fact receive any or all of this amount.</p>	6.2(h)
Effects of the Offers		
<p>What is the effect of the Offers on control of the Company?</p>	<p>The Offers are not expected to have any material effect on control of the Company.</p> <p>If each Eligible Shareholder subscribes for their Entitlement under the Rights Offer, the percentage shareholdings of those Eligible Shareholders will remain substantially the same as at the Record Date.</p> <p>Certain Existing Shareholders collectively representing approximately 35% of the issued Shares have given commitment statements to subscribe for their Entitlements.</p> <p>The Company and the Underwriter will seek to ensure that neither the Underwriter nor any other Applicant who has given a commitment statement to subscribe for their Entitlement, together with their respective Associates, obtains control of 20% or more of the Shares on issue after the Offers, except as permitted by law.</p>	Sections 3.1(h), 5.3, 5.4 and 5.5
<p>What is the financial effect of the Offers?</p>	<p>The financial effect of the Offers will be to increase the cash reserves of the Company by up to \$872,053 on full subscription (after costs of the Offers and satisfaction of amounts owing to Related Parties).</p>	Section 5.6

2. Company Information

2.1 Business overview

(a) Summary

The Company is an Australian public company listed on ASX. Through its wholly owned subsidiary, AssetOwl Technologies, the Company operates a technology, software development and related services business primarily focuses on residential real estate and property management sectors.

AssetOwl Technologies initially developed a cloud-based enterprise asset visibility and change software platform for property site management and analysis (known as the Management Platform). The Company has successfully deployed the Management Platform into large retail networks (7-Eleven Australia) and Government housing sectors (in NSW through the Australian Centre for Advanced Computing Communication Pty Ltd (AC3)), but has not yet been able to achieve economic revenue.

The Company recognised a commercial opportunity to leverage its technology platform into the residential real-estate sector, and has now substantially repositioned its business by utilising its proprietary software platform and intellectual property to develop a residential property inspection tool, initially known as InspectorAsset and now in its second generation, Inspector360.

(b) Inspector360

Inspector360 is the next generation of AssetOwl's photo-centric property management platform, designed to benefit property owners, tenants, agents and managers. It is currently under development, and builds on AssetOwl's existing residential inspection software, InspectorAsset, which uses virtual reality technology to create an internal view of a property to assist all stakeholders before, during and at the conclusion of a tenancy.

Inspector360 incorporates 360-degree imagery, video, voice-to-text and hot-spot mapping of floor plans to accurately document property condition reports, significantly boosting the efficiency of the inspection process.

(c) Revenue model

The Company has not yet determined its revenue model for the growth of its business, but it is anticipated that revenues may be predominantly generated from a "per use" charge for the use of the Inspector360 tool by property managers, landlords and third party suppliers of services to landlords.

The Company may also seek to generate revenue through the following revenue streams:

- (i) an initial implementation service fee to setup Inspector360 for a customer, including possible integration with other systems; and
- (ii) the provision of Inspector360 to the customer on a SaaS basis whereby an annual licence fee is to be charged for each property at which Inspector360 is used by the customer or by each transaction (i.e. each audit response delivered through the Management Platform) that a customer performs on the system.

(d) Business focus

The Company's immediate focus is finalising the development of its second-generation residential inspection tool, Inspector360, by 31 July 2019, and on achieving commercial scale in the marketplace. The development phase is well underway, and the funds raised from this capital raising will allow completion of product version for commercial rollout of the product.

The Company is currently working with Colliers International (WA) Pty Ltd which is utilising InspectorAsset in its residential property business, and has announced partnerships with other leading players in the residential inspection sector to trial and utilise Inspector360 once finalised. AssetOwl has agreed to partner with leading property inspection service provider, PCR & Inspection Services (PCR) to bring to market Inspector 360 as a reseller once the development is completed. PCR services more than 160 WA real estate agencies with an estimated 7,000 properties under management. AssetOwl has also announced that leading real estate group, The Agency Group Australia Ltd (ASX: AU1), will trial AssetOwl's Inspector360 platform, with potential for The Agency to subsequently roll out Inspector360 across its Australian operations. The Agency is Perth based, but operating across Australia, with over 4,200 properties under management and over 1,400 properties listed for sale.

The Company believes that these key business relationships have the capacity alone to substantially deliver a commercial scale for Inspector360.

In terms of AssetOwl's other business, the Company will maintain its presence in the retail sector and continue to target growth in the government real estate management sectors across Australia.

AssetOwl Technologies entered into its first major commercial contract in July 2017. Nation-wide retailer 7-Eleven Stores Pty Ltd engaged AssetOwl Technologies for the use of the properties and audits modules of the Management Platform to manage merchandise standards across its Australian network of some 630 stores.

AssetOwl Technologies was also engaged by information and communications technology (ICT) managed services provider, Australian Centre for Advanced Computing and Communication Pty Ltd trading as 'AC3' (**AC3**), in late February 2018 to provide access to the properties and audit modules of the AssetOwl's Management Platform. AssetOwl Technologies provides AC3 with property management solutions for its significant and diverse client base. Through AC3, the Company is initially deploying the Management Platform to service the Land and Housing Corporation (NSW) which has a portfolio of some 125,000 properties. The arrangement provides for a staged launch, with the initial phase seeing the agency utilise the Management Platform in support of its regular property inspections across New South Wales.

For further information on these contractual arrangements, please refer to the Company's announcements on the ASX announcements platform (<https://www.asx.com.au/asx/statistics/announcements.do>) using the Company's ASX code 'AO1'.

(e) **Key dependencies**

The Company's business strategy is primarily dependent upon the following key matters, the failure in relation to any of which has the potential to adversely affect the Company's financial and operational position:

- **trials:** AssetOwl Technologies successfully demonstrating the value proposition of Inspector360 and the Management Platform modules to potential customers through trials and meeting all predefined business case objectives;
- **contracts:** AssetOwl Technologies successfully negotiating new contracts and retaining existing contracts for use of Inspector360 and the Management Platform with customers and ensuring that the scope of each customer's requirements can be delivered;
- **personnel:** AssetOwl Technologies being able to sufficiently scale its operations to deliver on time development and sales across its target sectors; and
- **ongoing servicing:** AssetOwl Technologies being able to service its customers on an on-going basis to the contractual services standards in order to generate sustained and reliable revenue.

2.2 Board and key management personnel

The Board is responsible for ensuring that the Board and the Company's management team has the relevant skills and experience necessary to meet the ongoing requirements of the Company and its business. The Company considers that the Board and the Company's key management personnel are sufficiently qualified to carry out the objectives of the Company.

Biographies of the Directors and AssetOwl Technologies' key management personnel are detailed below.

Directors

Mr Simon Trevisan – Non-Executive Director & Chairman

B.Econ, LLB (Hons), MBT (UNSW)

Simon Trevisan is the managing director of private investment company Tribis Pty Ltd and property developer Iris Residential. He has significant experience in public and private investments, corporate finance and management of large public and private businesses. Mr Trevisan has been responsible for the funding and management of a number of public companies and the Group's substantial property development projects. His experience includes the establishment and listing of Mediterranean Oil & Gas plc, an AIM listed oil and gas company with production and a substantial oil discovery in Italy, as well as the listing of Ausgold Ltd and the relisting of BMG Resources Limited and Aurex Consolidated Ltd among other ASX traded companies.

Mr Trevisan has a Bachelor of Economics and a Bachelor of Laws from the University of Western Australia and a Masters Degree in Business and Technology from the University of New South Wales. Mr Trevisan initially practiced as a solicitor with Allens Arthur Robinson Legal Group firm, Parker and Parker, in the corporate and natural resources division

Mr Trevisan was appointed as Chairman of AssetOwl Limited on 19 March 2018, he has served as a Director of the Company since February 2007 when the Company was Regalpoint Resources Ltd. Mr Trevisan is a member of the Board's Audit and Risk Committee, a member of the Share Trading Committee and chairman of the Board's Nomination and Remuneration Committee.

Andrew Lane – Non-Executive Director

B.Bus, FCPA, CTA

Andrew Lane is a Certified Practising Accountant and Chartered Tax Advisor. He is currently the managing director of Matrix Partners, Tax and Business Advisors, having been made a director in 1991.

Mr Lane specialises in taxation and has professional expertise in strategic planning and business consultancy. Over the last 30 years, he has gained considerable experience in public practice, including as a company secretary of an ASX-listed company. During this time he has offered consultancy advice to a wide range of corporate businesses including IT, mining services, property, building, wholesale, sporting, financial services, transport and high net worth individuals.

Mr Lane has held, and continues to hold, non-executive director and advisory board positions, including as a non-executive directorship and shareholding with AssetOwl Technologies prior to its acquisition by the Company in December 2016. He has also been involved with Access Group Australia Pty Ltd since 2002 and was subsequently appointed chairman in March 2009.

Mr Lane holds a Bachelor of Business degree from Edith Cowan University. He has also completed the Certified Practising Accountants Programme at Deakin University and is a holder of a Public Practice Certificate. Mr Lane is a member of the Australian Institute of Company Directors, the Australian Society of Certified Practising Accountants and is a Fellow Member of the Taxation Institute of Australia.

Geoff Baldwin – Non-Executive Director

MAICD

Mr Baldwin brings to the board considerable experience in the real estate and property management sectors.

Mr Baldwin has over 30 years' experience in the real estate sector and is currently the Managing Director and Owner of RE/MAX Western Australia (since 2009), and Managing Director and Co-Owner of Phoenix CPD, a Real Estate training company, providing compulsory professional development and elective training and coaching for real estate industry professionals.

Mr Baldwin is a former director and owner of Greatnet, a real estate technologies company, Mr Baldwin's firm developed the first real estate property inspection software in Australia, introduced Virtual Tour technology to the real estate industry in WA and developed websites and client management software for the industry. Mr Baldwin's other property experience has included being CEO of the Roy Weston Group from 2001 to 2006, and subsequent to this; being the co-owner of Consolidated Property Management and the Geoff Baldwin Realty Group.

As well as having an extensive property background, Mr Baldwin's professional memberships include: WA Chamber of Commerce & Industry, the Real Estate Institute of WA and the Australian Institute of Company Directors. He has made multiple contributions to the Real Estate Industry, including being past Councillor and Treasurer of the Real Estate Institute of WA and Chairman of the Certified Practising Real Estate Agents from 2015 to 2017.

Mr Baldwin was appointed as a Director of AssetOwl Limited on 6 June 2018. Mr Baldwin is a member of the Board's Nomination and Remuneration Committee.

Company Secretary**Fleur Hudson – Company Secretary**

BA, LLB, LLM

Fleur Hudson has been an executive director of Tribis Pty Ltd and Iris Residential since 2009 and was appointed as a Company Secretary of the Company in 2010. Prior to that, Ms Hudson practised as a solicitor with international firms in Perth and in London since 1998.

As a solicitor, Ms Hudson advised large national and international companies with respect to a variety of civil construction, infrastructure and commercial issues.

Senior Management**Giuseppe Di Franco – Chief Technology Officer of AssetOwl Technologies**

Giuseppe Di Franco was a founding shareholder and director of AssetOwl Technologies before its acquisition by the Company in December 2016.

Mr Di Franco is a passionate technologist with broad industry experience in software development and information technology. He previously worked with Google as part of its Business View program from inception in Australia before co-founding AssetOwl Technologies.

At AssetOwl Technologies, Mr Di Franco leads the teams developing the web and mobile applications, robotic hardware and vision systems which have successfully built an ISO 27001 certified enterprise solution and developed hardware for high speed data acquisition.

2.3 Historical market prices of Shares on ASX

Information about the closing market price of Shares quoted on ASX during the 3 month period before the Prospectus Date is set out in the table below.

Information	Price (A\$)	Date
Lowest	\$0.007	13 March 2019
Highest	\$0.027	18 April 2019
Latest	\$0.027	18 April 2019
VWAP over last 3 months	\$0.013	23 January – 23 April 2019

During the 3 months before the Prospectus Date, a total of 1,769,481 Shares have traded on ASX for a total value of \$23,430.82, representing a volume weighted average price (VWAP) of \$0.013 (1.3 cents) per Share.

3. Details of the Offers

3.1 Rights Offer

(a) **Offer**

This Prospectus invites Eligible Shareholders to participate in the Rights Offer, being a renounceable pro-rata offer of 178,770,134 New Shares at an issue price of \$0.007 per New Share, to raise \$1,251,391 (before costs).

All New Shares issued pursuant to the Rights Offer will be issued as fully paid and will rank equally in all respects with the Existing Shares on issue. Further details of the rights attaching to New Shares are set out in Section 7.

Eligible Shareholders may apply for New Shares, but are not required to do so.

Please refer to Section 4 for details of how to accept an Entitlement and apply for New Shares under the Rights Offer.

(b) **Entitlements**

Each Eligible Shareholder will be entitled to subscribe for New Shares under the Rights Offer on the basis of two (2) New Shares for every one (1) Share held by that Eligible Shareholder at the Record Date.

An Eligible Shareholder's Entitlement to participate in the Rights Offer will lapse if not accepted by the Closing Date. Any New Shares not applied for under the Rights Offer will form part of the Shortfall.

(c) **Renounceable offer**

The Rights Offer is renounceable. This means that Eligible Shareholders may sell some or all their Entitlement under the Rights Offer. Please refer to Sections 4.1 and 4.6 for further details in this regard.

(d) **Eligibility to participate**

The Rights Offer is made to Eligible Shareholders only.

Eligibility will be determined as at **5:00pm (WST) on Thursday, 2 May 2019 (Record Date)**.

Eligible Shareholders are those holders of Shares with a registered address in Australia and New Zealand at the Record Date. The Rights Offer is not extended to Shareholders who do not meet these criteria.

The Company reserves the right (in its sole discretion) to reject any Application that it believes comes from a person who is not an Eligible Shareholder.

(e) **Option Holders**

Holders of Options may participate in the Rights Offer if they exercise their Options, become the registered holders of Shares before the Record Date and are resident in Australia or New Zealand.

(f) **Performance Right Holders**

The Company has Class C Performance Rights on issue at the Prospectus Date. The performance milestones for vesting of these Performance Rights will not be satisfied prior to the Record Date. Accordingly, the holders of these Performance Rights will not be able to participate in the Rights Offer unless they otherwise qualify as Eligible Shareholders.

(g) **Underwriting and management of Offers**

The Rights Offer is underwritten by Patersons Securities Limited (**Underwriter**).

The Underwriter has agreed with the Company to conditionally fully underwrite the Rights Offer for up to 178,770,134 New Shares at \$0.007 per Share, being a total commitment of \$1,251,391.

As a result of the commitments of Tribis, Simon Trevisan, NCKH and Ogee to subscribe for all of their Entitlements (as described in Section 3.1(h)), the maximum number of New Shares that may be acquired by the Underwriter is anticipated to be 117,172,790 Shortfall Shares and 16,646,599 Shortfall Fee Shares. However, it is not anticipated that the Underwriter will acquire this many Shares, as it has appointed additional sub-underwriters to subscribe for portions of the Shortfall such that neither the Underwriter nor any Sub-Underwriter will increase its relevant interest in Shares to 20% or more.

The number of New Shares that may be acquired by the Underwriter will be further reduced by the number of New Shares subscribed for under the Rights Offer and the Shortfall Offer.

The Underwriting Agreement also appoints the Underwriter as lead manager to the Offers.

For further details of the Underwriting Agreement, please refer to Section 9.1.

(h) **Related Party and substantial Shareholder commitments to subscribe for Entitlements**

The Company's largest substantial Shareholder, Tribis, has committed to taking up all of its Entitlement, being a commitment of \$229,950 to subscribe for 32,850,060 New Shares. Tribis is controlled by Simon Trevisan, the Chairman of the Company.

Simon Trevisan has also committed to take up his personal Entitlement, being a commitment of \$1,400 to subscribe for 200,000 New Shares.

NCKH, the trustee of a superannuation fund of which Andrew Lane, a Non-Executive Director of the Company, is an Associate, has committed to take up all of its Entitlement, being a commitment of \$99,915.48 to subscribe for 14,273,640 New Shares.

Ogee, the trustee of a superannuation fund of which Kevin Lane is an Associate, has committed to take up all of its Entitlement, being a commitment of \$99,915.51 to subscribe for 14,273,644 New Shares.

(i) **Settlement of debt owed to Related Parties**

As of 31 March 2019, the Company is indebted to Simon Trevisan (a Director), Tribis (an entity controlled by Simon Trevisan), Andrew Lane (a Director) and Ian Murchison (a former Director) (**Owed Parties**) in the following amounts:

- (i) Tribis - \$80,000 for administration fees and \$150,000 for a loan made by Tribis to the Company;
- (ii) Simon Trevisan - \$36,000 for unpaid Directors' fees;
- (iii) Andrew Lane - \$40,000 for unpaid Directors' fees; and
- (iv) Ian Murchison - \$31,750 for unpaid Directors' fees.

The Company and the Owed Parties have agreed to satisfy, or partially satisfy, the debts owed to them by the Owed Parties or their relevant associated entities

subscribing for their Entitlements under the Rights Offer as set out in Section 3.1(h) above.

(j) **Withdrawal**

The Company reserves the right to withdraw the Rights Offer at any time before New Shares are issued pursuant to it. In that event, relevant Application Moneys will be refunded without interest in accordance with the Corporations Act.

3.2 Proposed use of funds

The purpose of the Offers is to raise up to a maximum of approximately \$1,251,391 (before costs). The Company intends to apply those funds, as follows:

Use	Full subscription
Further software development	\$500,000
Repayment of debts to Related Parties ¹	\$337,750
Costs of Offers ²	\$89,637
Working capital ³	\$324,004
Total	\$1,251,391

Notes:

1. For further details of debts to Related Parties, refer to Section 3.1(i).
2. Costs of the Offers include the costs identified in Section 9.5. Total costs of the Offers are estimated to be \$129,637. This amount includes \$40,000 (before GST) payable to the Underwriter as a management fee and which may be satisfied by the issue of Shares. The amount of costs payable from funds raised from the Offers assumes Shares will be issued to the Underwriter to satisfy the management fee.
3. Working capital costs comprises the Company's administration and overhead costs, and include operating expenses, accounting costs, auditing costs, insurance costs, legal costs, share registry costs, Directors' fees, ASX fees and regulatory compliance costs and expenses.

The information set out in the above table is a statement of present intention as at the Prospectus Date. The exact amount of funds spent by the Company will depend on many factors that cannot be ascertained as at the Prospectus Date. Accordingly, the Directors reserve the right to alter how the funds raised will be applied.

On completion of the Offers, the Company considers that it will have sufficient funds to carry out the objectives stated in this Prospectus.

Details of the Company's current activities are set out in the announcements made to ASX and are available on the ASX website, www.asx.com.au, using the Company's ASX code 'AO1', or the Company's website at www.assetowl.com.

3.3 Management of the Rights Offer

The Company has engaged Patersons Securities Limited as lead manager and Underwriter to the Rights Offer.

As consideration for managing and underwriting the Rights Offer, the Patersons will be entitled to receive:

- (a) an underwriting fee of \$61,202, being 6% of \$1,020,041, which is the amount of the Rights Offer underwritten by the Underwriter (\$1,251,391) less the aggregate of the amounts of Entitlements that have been committed to be taken up by each of Tribis and Simon Trevisan (\$231,350);

- (b) a corporate advisory fee of \$40,000 (plus GST) which could be satisfied by the issue of shares over and above the Rights Offer; and
- (c) Shortfall Fee Shares on the basis of one (1) Shortfall Fee Share for every eight (8) Shortfall Shares the Underwriter is required to subscribe for, to be issued by the Company to the Underwriter or its nominees.

All fees payable to any other brokers or third parties will be met from these fees by the Underwriter.

A summary of the terms and conditions of the Underwriting Agreement is set out in 9.1.

3.4 Minimum subscription

The Offers are not subject to any minimum subscription condition or requirement.

3.5 Timetable

The Timetable in the Key Offer Information section sets out the indicative timetable for the Offers. The Timetable is subject to ASX requirements.

3.6 New Zealand resident Shareholders

The Offers are made to Eligible Shareholders with an address in New Zealand, in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand). The New Shares are not being offered or sold to the public within New Zealand other than to such Eligible Shareholders.

This Prospectus has been prepared in accordance with Australian law. Neither this Prospectus nor the Offers have been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

3.7 Excluded Shareholders

The Offers are not made to Shareholders who on the Record Date have a registered address outside Australia and New Zealand. (**Excluded Shareholders**).

Neither the Prospectus, the Entitlement and Acceptance Form nor the Shortfall Application Form constitutes 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.

In making the decision to not extend the Offers to Excluded Shareholders, the Company has taken into account:

- the small number of Shareholders outside Australia and New Zealand;
- the number and value of New Shares that would be offered to Shareholders outside Australia and New Zealand; and
- the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

The Rights Offer is made to all Eligible Shareholders. The Company is not required to determine whether or not any registered Eligible Shareholder holds Shares on behalf of persons who are resident outside Australia and New Zealand (including nominees, custodians and trustees) or the identity or residence of any beneficial owners of Shares.

Any Eligible Shareholders who hold Shares on behalf of persons who are resident outside Australia and New Zealand are responsible for ensuring that any dealing with New Shares issued under the Rights Offer do not breach the laws and regulations in the relevant overseas

jurisdiction, and should seek independent professional advice and observe any applicable restrictions relating to the taking up of Entitlement or the distribution of this Prospectus or the Entitlement and Acceptance Form.

The distribution of this Prospectus and accompanying Application Forms (including electronic copies) outside Australia may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

3.8 Nominee for Excluded Shareholders' Entitlements

For the purposes of Listing Rule 7.7, the Company has appointed the Underwriter as its nominee to arrange for the sale of Entitlements which would have been offered to the Excluded Shareholders had they been entitled to participate in the Rights Offer and, if an Eligible Shareholder's Entitlement is sold, for the proceeds of that sale (net of expenses) to be sent to the Excluded Shareholder.

The Underwriter has the sole and absolute discretion to determine the timing and the price at which the Entitlements may be sold and the manner of any such sale. Neither the Company nor the Underwriter will be subject to any liability for failure to sell any Entitlements or to sell them at a particular price.

If, in the reasonable opinion of the Underwriter, there is not a viable market for the Entitlements or a surplus over the expenses of sale cannot be obtained for the Entitlements that would have been offered to the Excluded Shareholders, then the Entitlements will be allowed to lapse and they will form part of the Shortfall Offer.

The Underwriter is entitled to a brokerage fee of 1.5% of the amount raised from the sale of Entitlements of Excluded Shareholders. This fee will be deducted directly from the total amount received by the Underwriter from the sale of the Excluded Shareholder Entitlements, with the balance (net of any other expenses) then being remitted directly to Excluded Shareholders.

3.9 Applicants from outside of Australia and New Zealand

This Prospectus does not constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offers.

It is the responsibility of any Applicant who is resident outside of Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional adviser as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued New Shares. Return of a duly completed Application Form will constitute a representation and warranty by an Applicant that there has not been any breach of such regulations.

The Company has not taken any action to register or qualify the New Shares or the Offers, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia.

3.10 Shortfall

(a) Offer

Any New Shares not subscribed for under the Rights Offer by Eligible Shareholders pursuant to their Entitlement will form the Shortfall.

The Shortfall Offer is a separate offer under this Prospectus of the New Shares which comprise the Shortfall, at an issue price of \$0.007 per New Share (i.e. the same Offer Price as the Rights Offer).

Eligible Shareholders and other persons nominated by the Underwriter may apply under the Shortfall Offer, provided that they are eligible under all applicable securities laws to receive the Shortfall Offer.

All New Shares issued pursuant to the Shortfall Offer will be issued as fully paid and will rank equally in all respects with the Existing Shares on issue. Further details of the rights attaching to New Shares are set out in Section 7.

Subject to the terms of the Underwriting Agreement, the Company reserves the right to reject any Application or to allocate any Applicant fewer New Shares under the Shortfall Offer than the number applied for. An Applicant is not guaranteed to receive the New Shares applied for under the Shortfall Offer.

In the event that applications for Shortfall Shares exceed the total amount of the Shortfall, then applications will be scaled back.

The Company reserves the right to withdraw the Shortfall Offer at any time before New Shares are issued pursuant to it. In that event, relevant Application Moneys will be refunded without interest in accordance with the Corporations Act.

Please refer to Section 4 for details of how to apply for New Shares under the Shortfall Offer.

(b) Allocation

Subject to the terms of the Underwriting Agreement, the Directors, in consultation with the Underwriter, will have discretion as to how to allocate the Shortfall.

In exercising their discretion to allocate the Shortfall:

- (i) the Directors propose to allocate the Shortfall to both new investors and Eligible Shareholders in a manner considered appropriate to Applicants having regard to the best interests of the Company and the Company's desire to maximise the amount of funds raised from the Offers;
- (ii) Eligible Shareholders are encouraged to apply for the Shortfall but in allocating the Shortfall, preference will not necessarily be conferred on Eligible Shareholders;
- (iii) Sub-Underwriters will be given first right of refusal to subscribe for Shortfall Shares in accordance with their sub-underwriting commitments; no Director or other Related Party of the Company is a Sub-Underwriter;
- (iv) where the Directors consider it is in the best interests of the Company to allocate any portion of the Shortfall to a particular Applicant or to particular Applicants in order to maximise the total funds raised from the Offers, the Directors may do so; this may result in preference being given to an Application from a new investor who is not an Eligible Shareholder;
- (v) subject to the above, to the extent that Applications for the Shortfall are made by Eligible Shareholders, as between those Eligible Shareholders the Directors will generally endeavour to allocate the Shortfall in a manner which is considered fair to those Applicants, having regard to their existing shareholding interests;
- (vi) the Directors will not allocate any portion of the Shortfall to an Applicant who is a Related Party of the Company in priority to, or the exclusion of, any other Applicant;
- (vii) the Company will not allocate New Shares under the Shortfall Offer to the extent that an Applicant's voting power in the Company would, together with the Applicant's Associates, exceed the takeover thresholds in the Corporations Act (i.e. acquiring a controlling interest in 20% or more of the issued Shares, or increasing an existing controlling interest of more than 20%), subject to certain exceptions permitted by law; and

- (viii) the Directors will not otherwise exercise their discretion regarding allocation of the Shortfall in a manner likely to exacerbate a potential unacceptable control effect, except to the extent they consider necessary (acting reasonably) to prevent the issue of shares contrary to law or the Listing Rules.

(c) **Placement of balance**

If, after the close of the Offers, any Shortfall has not been subscribed for, the Directors reserve the right to place some or all of those New Shares within 3 months after the close of the Offers.

3.11 **Shortfall Fee Shares**

(a) **Offer**

Pursuant to the Underwriting Agreement, the Company will offer to the Underwriter or its nominees, New Shares, on the basis of one (1) Shortfall Fee Share for every eight (8) Shortfall Shares (**Shortfall Fee Offer**).

All New Shares issued pursuant to the Shortfall Fee Offer will be issued as fully paid and will rank equally in all respects with the Existing Shares on issue. Further details of the rights attaching to the Shares are set out in Section 7.

By offering the Shortfall Fee Shares under the Underwriting Agreement, the Shortfall Fee Shares will be issued with disclosure under Chapter 6D of the Corporations Act. Accordingly, these Shares will not be subject to secondary trading restrictions.

(b) **Allocation**

Subject to the terms of the Underwriting Agreement, and any sub-underwriting agreements with any Sub-Underwriter, the Underwriter will allocate the Shortfall Fee Shares to the Sub-Underwriters on the basis of one (1) Shortfall Fee Share for every eight (8) Shortfall Shares that a Sub-Underwriter is required to subscribe for.

4. Applications for New Shares

4.1 Options available to Eligible Shareholders under the Rights Offer and Shortfall Offer

(a) Specific Entitlements

The number of New Shares to which each Eligible Shareholder is entitled under the Rights Offer (i.e. the Entitlement) is shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus.

(b) Option 1 – Accepting Entitlement in full or in part

To accept the Entitlement in full or in part, an Eligible Shareholder may either:

- make a payment through the BPAY® facility for the number of New Shares that the Eligible Shareholder wishes to apply for in accordance with the instructions on the Entitlement and Acceptance Form – see Section 4.2; or
- complete the Entitlement and Acceptance Form for the number of New Shares that the Eligible Shareholder wishes to apply for in accordance with the instructions on the form, and return the completed form together with a cheque or money order for the Application Moneys to the Share Registry – see Section 4.3.

(c) Option 2 – Accepting Entitlement in full and applying for additional New Shares under the Shortfall Offer

Eligible Shareholders who wish to accept their Entitlement in full and apply for additional New Shares under the Shortfall Offer may either:

- make a payment through the BPAY® facility for all of their Entitlement in accordance with the instructions on the Entitlement and Acceptance Form, and submit a completed Shortfall Application Form together with a cheque or money order for the Application Moneys to the Share Registry – see Sections 4.2; or
- complete the Entitlement and Acceptance Form for all of their Entitlement **and** specify on that form the number of additional New Shares that the Eligible Shareholder wishes to apply for under the Shortfall Offer in accordance with the instructions on the form, and return the completed form together with a cheque or money order for the Application Moneys to the Share Registry – see Sections 4.3.

The allocation and issue of New Shares under the Shortfall Offer will be determined by the Directors in their discretion, in consultation with the Underwriter. The allocation policy in relation to the Shortfall Offer is set out in Section 3.10(b).

(d) Option 3 – Selling all or part of Entitlement on ASX and/or to another person

As the Rights Offer is renounceable, Eligible Shareholders may sell all or part of their Entitlement on ASX, or transfer all or part of their Entitlement to another person, as outlined in Section 4.6 below.

(e) Option 4 – Allowing Entitlement to lapse

Eligible Shareholders who do not wish to accept any of their Entitlement, and do not wish to sell all or part of their Entitlement, are not required to take any action.

If an Eligible Shareholder does not accept all of their Entitlement, then:

- the balance of the Entitlement will lapse and the New Shares that are not subscribed for will form part of the Shortfall; and
- their percentage shareholding in the Company will be diluted and reduce.

4.2 Applications and payment using BPAY®

Payment using BPAY® is only available to Eligible Shareholders in respect of the Rights Offer or the Shortfall Offer.

Eligible Shareholders who wish to accept all or part of their Entitlement using BPAY®, and those who wish to apply under the Shortfall Offer, should follow the instructions on the Entitlement and Acceptance Form which includes including the 'Biller Code' and the Applicant's individual 'Customer Reference Number'.

Eligible Shareholders can only make payment using BPAY® if they have an account with an Australian financial institution that supports such transactions.

Eligible Shareholders must ensure to use the specific 'Biller Code' and 'Customer Reference Number' on their individual Entitlement and Acceptance Form. A form may not be accepted if these details are incorrect. The 'Customer Reference Number' is used to identify each Eligible Shareholder's holding.

Eligible Shareholders with more than one holding of Shares will receive multiple 'Customer Reference Numbers' and must apply separately using the 'Customer Reference Number' unique to each of their shareholdings. Such Eligible Shareholders can apply under one or more of their holdings.

Payments must be made in Australian dollars for an amount equal to the number of New Shares for which the Eligible Shareholder wishes to apply, multiplied by the Offer Price (i.e. \$0.045 per New Share).

If BPAY® is used, an Entitlement and Acceptance Form **does not** need to be submitted to the Company. However, by paying Application Moneys, the Eligible Shareholder will be taken to have made the declarations on the Entitlement and Acceptance Form. If payment is not received for the full Entitlement, an Eligible Shareholder will be deemed to have taken up their Entitlement in respect of such whole number of New Shares that is covered by their Application Moneys.

If the value of an Eligible Shareholder's BPAY® payment is greater than their Entitlement, the remainder of the BPAY® amount will be deemed to constitute an Application under the Shortfall Offer.

BPAY® payments of Application Moneys must be received before **5:00pm (WST) on the Closing Date**.

Eligible Shareholders should, when making Applications for New Shares, take into account that their individual financial institutions may implement earlier cut-off times for BPAY® payments. It is an Eligible Shareholder's responsibility to ensure that the Application Moneys are received before the Closing Date.

4.3 Applications and payment by cheque or money order

Unless payment is made using BPAY® as outlined above, Eligible Shareholders who wish to accept all or part of their Entitlement, and those who wish to apply under the Shortfall Offer, should complete an Entitlement and Acceptance Form which must be accompanied by a personal cheque or money order.

Cheques or money orders must be:

- payable in Australian dollars, for an amount equal to the number of New Shares for which the Eligible Shareholders wishes to apply under the Rights Offer and the Shortfall Offer, multiplied by the Offer Price (i.e. \$0.007 per New Share);
- made payable to “AssetOwl Limited”; and
- be marked “Not Negotiable”.

If the value of an Eligible Shareholder’s cheque or money order payment is greater than their Entitlement, the remainder of the payment amount will be deemed to constitute an Application under the Shortfall Offer.

Completed Application Forms and accompanying cheques or money orders must be received by the Company before **5:00pm (WST) on the Closing Date** at the following address:

By hand	By post
AssetOwl Limited c/- Security Transfer Australia Level 9, Suite 913 530 Little Collins Street Melbourne, Victoria, Australia 3000	AssetOwl Limited c/- Security Transfer Australia PO Box 52 Collins Street West Victoria, Australia 8007

An Application Form does not need to be signed to be valid.

If the Application Form is not completed correctly it may still be treated as valid. The Company’s decision as to whether to treat a form as valid and how to construe, amend or complete the form, is final.

4.4 Applications for Shortfall through the Underwriter

Persons who receive a firm allocation or other offer of New Shares under the Shortfall Offer from the Underwriter (either directly or via their stockbroker) may apply for New Shares by arrangement with the Underwriter.

Each such Applicant must submit a completed Shortfall Application Form together with the relevant Application Money in accordance with the Underwriter’s directions.

By making an Application to the Underwriter, an Applicant will be taken to have confirmed that they have received a copy of the Prospectus together with the Shortfall Application Form.

4.5 Application Moneys to be held on trust

Application Money will be held by the Company on trust in accordance with the requirements of the Corporations Act until the New Shares to which the Application Money pertains are issued under an Offer, or a refund of Application Money occurs in the circumstances described in this Prospectus.

The Company will retain any interest earned on Application Money, including in the event of any refund of Application Money.

4.6 Selling or dealing with Entitlement

The Rights Offer is renounceable. Eligible Shareholders may sell all or part of their Entitlement on ASX, or transfer all or part of their Entitlement to another person, as follows:

(a) Selling Entitlement on ASX

Rights trading on ASX commences on **Wednesday, 1 May 2019** and is expected to cease at **5:00pm (WST) on Friday, 10 May 2019** unless extended.

An Eligible Shareholder who wishes to sell all of their Entitlement on ASX should contact a stockbroker. An Entitlement and Acceptance Form should not be returned to the Share Registry.

An Eligible Shareholder who wishes to take up part of their Entitlement and sell part of the balance of their Entitlement on ASX must:

- apply for the relevant number of New Shares in accordance with Section 4.2 or 4.3 above; and
- contact their stockbroker to sell the balance of their Entitlement on ASX.

The Company does not accept any responsibility for any failure by a stockbroker to carry out an Eligible Shareholder's instructions. There cannot be any guarantee that an Eligible Shareholder will be able to sell all or part of their Entitlement on ASX or that any particular price at which the Entitlement can be sold will be available.

(b) Dealing with Entitlement other than on ASX

An Eligible Shareholder may elect to transfer all or part of their Entitlement to another person other than on ASX, provided that the purchaser is not an Excluded Shareholder or would be an Excluded Shareholder if the purchaser was the registered holder of the New Shares.

If an Eligible Shareholder is a Shareholder on the Issuer Sponsored sub register and wishes to transfer some or all of that Eligible Shareholder's Entitlement to another person other than on the ASX, that Eligible Shareholder must complete a standard renunciation and acceptance form (which can be obtained from the Share Registry).

A renunciation and acceptance form must be completed by the Eligible Shareholder (as seller) and by the purchaser in accordance with the instructions on the form.

Completed renunciation and acceptance forms must be received by the Share Registry, together with a cheque, money order or BPAY® payment for the Application Moneys (from the purchaser) before **5:00pm (WST) on the Closing Date** at the following address:

By hand	By post
AssetOwl Limited c/- Security Transfer Australia Level 9, Suite 913 530 Little Collins Street Melbourne, Victoria, Australia 3000	AssetOwl Limited c/- Security Transfer Australia PO Box 52 Collins Street West Victoria, Australia 8007

4.7 Issue and quotation of New Shares

New Shares under the Offers are expected to be issued, and holding statements despatched, as soon as practicable after the Closing Date, in accordance with the ASX Listing Rules and the Timetable.

New Shares issued under the Shortfall Offer will be issued on a progressive basis. New Shares will not be issued unless and until ASX grants permission for quotation of the New Shares.

Application for official quotation on ASX of the New Shares offered pursuant to this Prospectus will be made within 7 days after the Prospectus Date.

ASX does not take any responsibility for the contents of this Prospectus. The fact that ASX may agree to grant official quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

If approval for quotation of the New Shares to be issued pursuant to this Prospectus is not granted within 3 months after the Prospectus Date, the Company will not allot or issue any New Shares and will repay all Application Moneys without interest as soon as practicable.

It is an Applicant's responsibility to determine their holdings before trading in New Shares. Any person who sells New Shares before receiving confirmation of their holding will do so at their own risk.

4.8 **No brokerage**

Brokerage or transfer/stamp duty is not payable in relation to an Offer.

4.9 **CHESS**

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the ASX Listing Rules and ASX Settlement Rules. The Company operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of Securities.

Under CHESS, the Company will not issue certificates to successful Applicants. Instead, the Company will provide Applicants with a Holding Statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Prospectus.

This statement also advises Shareholders of either their Holder Identification Number (**HIN**) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer sponsored sub-register.

A statement will be routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time. However, a charge may be incurred for additional statements.

4.10 **Privacy**

The Company collects information about each Applicant from all Application Forms for the purpose of processing the Applications and, if the Applicant is successful, to administer their security holding in the Company.

By submitting an Application Form, an Applicant agrees that the Company may use the information in the form for the purposes set out in this privacy disclosure statement.

The Company and the Share Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including but not limited to those listed below or as otherwise authorised under the Privacy Act (if and as applicable):

- the Share Registry for ongoing administration of the Company's register;
- the Underwriter for the purposes of managing the Offers and determining any shortfall in New Shares; and
- the printers and the mailing house for the purposes of the preparation and distribution of Holding Statements and for the handling of mail.

If an Applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the securities held) in its public register. This information must remain in the Company's register even if that person ceases to be a security holder of the Company. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If an Applicant does not provide the information required on an Application Form, the Company may not be able to accept or process their Application.

Under the Privacy Act, a person may request access to that person's personal information held by (or on behalf of) the Company or the Share Registry. An Applicant can request access to their personal information by writing to the Company through the Share Registry.

4.11 Taxation implications

The taxation obligations and the effects of participating in an Offer can vary depending on the circumstances of each individual Applicant. Applicants who are in doubt as to their taxation position should seek professional advice. It is the sole responsibility of Applicants to inform themselves of their taxation position resulting from participation in an Offer.

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Shares, as it is not possible to provide a comprehensive summary of the possible taxation positions of potential Applicants.

Neither the Company nor any of its officers, employees or advisers accepts any responsibility or liability for any taxation consequences to Applicants in relation to an Offer.

5. Effect of the Offers

5.1 Principal effect of the Offers on the Company

The principal effects of the Offers, assuming the Offers close fully subscribed, will be to:

- increase the number of Shares on issue from 89,385,067 Shares as at the Prospectus Date, to 268,155,201 Shares on a full subscription basis, representing a dilution of approximately 100% (assuming that none of the existing Options are exercised and none of the existing Performance Rights vest); and
- increase cash reserves by between approximately \$1,251,391 on a full subscription basis, immediately after completion of the Offers and payment of the costs and expenses set out in Section 9.5.

5.2 Effect on capital structure

The capital structure of the Company following completion of the Offers is set out below:

Securities	
Shares¹	
Shares on issue at the Prospectus Date	89,385,067
New Shares to be issued under the Rights Offer and Shortfall Offer	178,770,134
Total Shares on issue at completion of the Rights Offer and Shortfall Offer	268,155,201
Estimated maximum Shortfall Fee Shares that may be issued to Underwriter and nominees ²	14,646,599
Estimated maximum Shares on issue at completion of the Offers	282,801,800
Options³	
Options on issue at the Prospectus Date	19,750,000
Options to be issued under the Rights Offer and Shortfall Offer	Nil
Total Options on issue at completion of the Offers	19,750,000
Performance Rights⁴	
Performance Rights on issue at the Prospectus Date	3,149,319
Performance Rights issued under the Offers	Nil
Total Performance Rights on issue at completion of the Offers	3,149,319

Notes:

1. The figures in the table above assume that other Shares are not issued (including on the exercise of Options or conversion of Performance Rights) prior to the close of the Offers.
2. One Shortfall Fee Share will be issued to the Underwriter or the Sub-Underwriters for every 8 Shortfall Shares the Underwriter is required to subscribe for under the Underwriting Agreement. Based on the commitments received from Existing Shareholders to subscribe for a total of 61,597,344 New Shares under the Rights Offer, as described in Section 3.1(h), the estimated maximum number of New Shares that the Underwriter may be likely to subscribe for is a total of 117,172,790 Shortfall Shares (i.e. 178,770,134 New Shares minus 61,597,344 New Shares). On this basis the estimated maximum number of Shortfall Fee Shares that may be issued is 14,646,599 Shortfall Fee Shares.
3. The Options on issue at the Prospectus Date comprise of 19,750,000 quoted Options exercisable at \$0.375 each on or before 30 June 2019 (ASX Code: AO1OA).

4. The Performance Rights on issue at the Prospectus Date comprise of 3,149,319 Class C Performance Rights. The terms and conditions of the Performance Rights are set out in section 10.5 of the Company's prospectus dated 9 November 2016 which was announced to ASX on the same date, a copy of which is available free of charge at the Company's website, at https://www.assetowl.com/investors/asx_announcements.html.
5. The exercise price for each class of existing Options will be adjusted in accordance with Listing Rule 6.22.

5.3 Effect of Offers on control of Company

The potential effect that the Offers could have on the control of the Company, and the consequences of that effect, will depend upon a number of factors, including investor demand and Existing Shareholdings.

If all Eligible Shareholders subscribe for their Entitlements in full, each Eligible Shareholder's percentage shareholding should remain substantially the same as at the Record Date, save for adjustments as a result of Excluded Shareholders not being able to subscribe under the Rights Offer. In such instance, the Offers should not have a material effect on control of the Company.

The table below sets out the estimated dilutive effect of the Offers on Existing Shareholders, assuming various subscription scenarios and that other Shares are not issued (including on the exercise of Options or conversion of Performance Rights) prior to the close of the Offers.

Scenario	New Shares to Eligible Shareholders under Rights Offer	Maximum Shortfall Shares and Shortfall Fee Shares Issued	Dilution to Existing Shareholders ¹
100% subscription under Rights Offer	178,770,134	Nil	0.00%
75% subscription under Rights Offer	134,007,600	50,357,851	18.39%
50% subscription under Rights Offer	89,385,067	100,558,201	36%
Subscription under Rights Offer by Tribis, Simon Trevisan, NCKH and Ogee only ²	61,597,344	131,819,389	46.61%

Notes:

1. The percentage dilution stated in the table above represents the percentage of Shares that will be issued to the Applicants under the Shortfall Offer. Applicants under the Shortfall Offer may be Eligible Shareholders.
2. Refer to Section 3.1(h) for details of the commitments of these Existing Shareholders to subscribe for their Entitlements.

As outlined in Section 3.10(b), the Company will not allocate New Shares under the Shortfall Offer to the extent that an Applicant's voting power in the Company would, together with the Applicant's Associates, exceed the takeover thresholds in the Corporations Act (i.e. acquiring a controlling interest in 20% or more of the issued Shares, or increasing an existing controlling interest of more than 20%), subject to certain exceptions permitted by law.

5.4 Interests of Existing Shareholders on completion of Offers

As outlined in Section 3.1(h), the Company has received commitments from certain Existing Shareholders, being Tribis, Simon Trevisan, NCKH and Ogee, to subscribe for their Entitlements under the Offers, i.e. a total of 61,597,344 New Shares.

At the Prospectus Date, none of these potential Applicants are expected to hold or control, together with their Associates, more than 20% of the Shares on issue following closing of the Offers and issue of all New Shares.

The table below sets out the potential maximum number of New Shares that the Existing Shareholders who have given commitment statements to subscribe for their Entitlements under the Rights Offer will control following the close of the Rights Offer and the issue of any Shortfall Fee Shares.

Name	Percentage of total Shares before Offers	Percentage of total Shares after Offers		
		100% take up	50% take up	0% take up
Tribis Pty Ltd and Simon Trevisan	18.38%	18.38%	17.68%	17.46%
NCKH Pty Ltd <AML A/C>	7.98%	7.98%	7.66%	7.57%
Ogee Australia Pty Ltd <Lane Super Fund A/C>	7.98%	7.98%	7.66%	7.57%

Note:

1. The figures in the table above are based on the Company's register of Shareholders at 5 April 2018. The final holdings may change, but are not expected to do so in any material respect.

The levels of take up in this table reflect the terms of the Underwriting Agreement including the commitments of Simon Trevisan, Tribis, NCKH and Ogee to subscribe for all of their Entitlements as described in Section 3.1(h) and assume that no Options are exercised before the Offers close.

Descriptions of the different levels of take up are as follows:

- (a) "100% take up" assumes that all Eligible Shareholders, including all substantial Shareholders, subscribe for all of their Entitlements, and accordingly no Shortfall Shares or Shortfall Fee Shares are issued;
- (b) "50% take up" assumes that:
 - (i) Tribis, Simon Trevisan, NCKH and Ogee, who each subscribe for all of their Entitlements and other Eligible Shareholders subscribe for their Entitlements such that 50% of the total Shares offered under the Rights Offer are issued (ie. 89,385,067 New Shares are issued under the Rights Offer); and
 - (ii) the Underwriter and Sub-Underwriters subscribe for all the Shortfall Shares (ie. 89,385,067 Shortfall Shares) and are issued 11,173,134 Shortfall Fee Shares; and
- (c) "0% take up" assumes that:
 - (i) Eligible Shareholders subscribe for none of their Entitlements, other than Simon Trevisan, Tribis, NCKH and Ogee, who each subscribe for all of their Entitlements (ie. a total of 61,597,344 New Shares are issued under the Rights Offer); and
 - (ii) the Underwriter and Sub-Underwriters subscribe for all the Shortfall Shares (ie. 117,172,790 Shortfall Shares) and are issued 14,646,599 Shortfall Fee Shares.

If all of the Eligible Shareholders under the Rights Offer subscribe for their Entitlements in full, then the Rights Offer will have no effect on the control of the Company. In this case, Eligible Shareholders will maintain their percentage shareholding interest in the Company.

5.5 Substantial Shareholders

A “substantial holding” is defined under section 9 of the Corporations Act to mean a relevant interest in 5% or more of the voting shares of a company.

The table below sets out the Shareholders with a substantial holding as at the Prospectus Date. Their estimated shareholding interests following close of the Offers, assuming that each subscribes for their full Entitlement under the Rights Offer, is discussed in Sections 3.1(h) and 5.4 above.

Substantial Shareholder	Current shareholding	Current % holding	Entitlement
Tribis Pty Ltd and Simon Trevisan ¹	16,525,030	18.48%	33,050,060
Ogee Australia Pty Ltd <Lane Super Fund A/C> ²	7,136,822	7.98%	14,273,644
NCKH Pty Ltd <AML A/C> ³	7,136,820	7.98%	14,273,640

Notes:

1. Tribis Pty Ltd is an entity controlled by Simon Trevisan, Director of the Company.
2. Ogee Australia Pty Ltd as trustee of the Lane Superannuation Fund is an entity which is an Associate of Kevin Lane.
3. NCKH Pty Ltd is an entity controlled by Andrew Lane, a Director of the Company.
4. Additional investors to those named above may obtain a substantial holding following close of the Offers.

If all of the Entitlements are accepted there will be no change to the percentage shareholding interests of the substantial Shareholders on completion of the Rights Offer. If only part of the Entitlements are accepted then there may be a change to the percentage shareholding interest of the substantial Shareholders on completion of the Offers. The potential change to the voting power of each of the substantial Shareholders is set out in Section 5.4 above.

Please refer to Sections 3.1(h) and 5.4 in relation to those substantial Shareholders named above who have provided commitment statements to subscribe for their Entitlements under the Offers.

5.6 Pro forma statement of financial position

The Company will raise up to approximately \$1,251,391 (before costs) under the Offers. Accordingly, the Offers will have a material effect on the Company's financial position.

Set out below is:

- the reviewed consolidated statement of financial position of the Company for the half year ended 31 December 2018; and
- the unaudited pro forma consolidated statement of financial position of the Company for the half year ended 31 December 2018, incorporating the effect of the Offers.

The statement of financial position has been prepared to provide potential Applicants with information on the assets and liabilities of the Company and pro forma assets and liabilities of the Company as noted below. The historical and pro forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

The consolidated statement of financial position below is to be read in conjunction with the notes to the financial statements as published in the Company's financial report for the half year ended 31 December 2018 available on the Company's website, <http://assetowl.com>, the ASX announcements platform, www.asx.com.au, using the Company's ASX code 'AO1'.

Consolidated Statement of Financial Position	Reviewed as at 31 December 2018	Adjustments at full subscription	Unaudited Pro-Forma as at 31 December 2018 – full subscription
	\$	\$	\$
Current Assets			
Cash and cash equivalents	459,226	872,053	1,331,279
Trade and other receivables	297,040	-	297,040
TOTAL	756,266	872,053	1,628,319
Non Current Assets			
Plant, plant and equipment	24,330	-	24,330
Intangible assets (including goodwill)	1,824,804	-	1,824,804
TOTAL	1,849,134	-	1,849,134
TOTAL ASSETS	2,605,400	872,053	3,477,453
Current Liabilities			
Trade and other payables	250,146	96,952	153,194
Employee benefit obligations	60,012	-	60,012
Borrowings	150,000	150,000	-
TOTAL	460,158	246,952	213,206
TOTAL LIABILITIES	460,158	246,952	213,206
NET ASSETS	2,145,242	1,119,005	3,264,247
EQUITY			
Contributed equity	16,868,594	1,161,755	18,030,349
Reserves	1,518,435	-	1,518,435
Accumulated losses	(16,241,787)	(42,750)	(16,284,537)
TOTAL EQUITY	2,145,242	1,119,005	3,264,247

Notes:

The unaudited pro forma consolidated statement of financial position represents the Company's reviewed consolidated statement of financial position as at 31 December 2018, adjusted on the basis that there has not been any material movement in the assets and liabilities of the Company between that date and the Closing Date save for:

1. raising up to a maximum of approximately \$1,251,391 on full subscription under the Offers; and
2. the Company incurring costs of approximately \$129,637 at full subscription in relation to the Offers (refer Section 9.5).

A reconciliation of the increase in cash is provided below:

Gross Capital Raising	\$1,251,391
Satisfaction of unpaid accrued directors' fees to 31 March 2019	(\$59,751) ⁱ
Satisfaction of accrued administration services fees owed to Tribis to 31 March 2019	(\$79,951) ⁱ
Satisfaction of loan owed by AssetOwl to Tribis at 31 March 2019	(\$150,000) ⁱ
Payment of underwriting fees	(\$61,202) ⁱⁱ
Payment of other services fees	(\$28,434) ⁱⁱⁱ
Net Increase in Cash	\$872,053

- i. Refer to Section 3.1(i) above for further details in relation to debts owed to Related Parties by the Company.
- ii. Underwriting fee payable to Patersons Securities Limited. The cash reconciliation assumes that the \$40,000 management fee payable to Patersons will be satisfied by the issue of Shares. Refer to Section 9.1 for further detail.
- iii. Includes those fees payable to the ASX, ASIC, Security Transfer Australia Pty Ltd, and Jackson McDonald; refer to Section 9.5 for further detail.

5.7 Potential dilutive effect of convertible securities

The table below sets out the potential dilutive effect on Shareholders if Shares are issued on exercise of all existing Options and vesting of all existing Performance Rights.

Event	Cumulative number of Shares pre-issue	Shares issued	Cumulative number of Shares post-issue	Dilution (rounded)
Exercise of existing Options	268,155,201	19,750,000	292,905,201	6.86%
Vesting of existing Performance Rights	268,155,201	3,149,319	271,304,520	1.16%

Notes:

The interests shown in the table above assume that:

1. the maximum number of New Shares to be issued under the Offers are issued before an event in the table above occurs;
2. the existing Options and Performance Rights do not lapse prior to exercise or conversion;
3. other Shares are not issued prior to exercise of Options or conversion of Performance Rights; and
4. the events occur in the order listed in the table.

6. Risk Factors

6.1 Introduction

Activities in the Company and AssetOwl Technologies, as in any business, are subject to risks which may impact on the Company's future performance. Risks affecting AssetOwl Technologies will also affect the Company as the Company's carries on its main undertaking through AssetOwl Technologies. There cannot be any guarantee that the Company or AssetOwl Technologies will achieve their stated objectives.

Prior to deciding whether to subscribe for New Shares, Applicants should read the entire Prospectus and review announcements made by the Company to ASX (www.asx.com.au under the code 'AO1') to gain an appreciation of the Company, its activities, operations, financial position and prospects.

An investment in New Shares should be considered speculative. New Shares do not carry any guarantee with respect to the payment of any dividends, returns of capital or the market value of those New Shares.

Applicants should also consider the risk factors set out below which the Directors believe represent some of the general and specific risks that Applicants should be aware of when evaluating the Company and deciding whether to subscribe for New Shares. The following risk factors are not intended to be an exhaustive list of all of the risk factors to which the Company is exposed.

6.2 Company specific risks

The following risks have been identified as being key risks specific to an investment in the Company. These risks have the potential to have a significant adverse impact on the Company and may affect the Company's financial position, prospects and price of its quoted Securities.

(a) Technology and commercialisation risks

AssetOwl Technologies business is at an early stage of development. While the Company is advanced in the commercialisation of its key asset (i.e. the Management Platform) and has secured customers, there cannot be any assurance that the Management Platform will generate ongoing market interest. Accordingly, AssetOwl Technologies' success (and therefore the Company's success) will depend upon the Company's ability to expand its products and services, grow its user base and generate revenue. Failure to do so may impact upon the success of the Company and AssetOwl Technologies.

In addition, the Company is seeking to provide services based on historical and existing market trends, as well as to create new markets. There cannot be any assurance of the continued growth in existing markets, nor assurance that the new markets which the Company is seeking to supply will develop as targeted.

(b) Revenue model unproven

The Company has not yet determined its revenue model for the growth of its business, but it is anticipated that revenues may be predominantly generated from a "per use" charge for the use of the Inspector360 tool by property managers, landlords and third party suppliers of services to landlords.

The "per use" revenue model for inspection management software is unproven and there is a risk it may not be accepted by the market for AssetOwl's technology.

(c) Design and development risk

As with all new technology, there is an inherent risk that development of the Management Platform may encounter development or operational problems, may require refinement or rectification, or may encounter delays. Developmental problems

or delays may have an adverse effect on the Company's business and financial position.

(d) Operational and commercial viability risks

AssetOwl Technologies has limited operational history in the development of an enterprise software solution and is not yet profitable. The Company has not yet generated any significant revenues from operations. The unproven potential of its proposed new business model makes any evaluation of the business or its prospects difficult. Whilst AssetOwl Technologies has entered commercial contracts and is in the process of commercialising the Management Platform and Inspector360, the Company cannot give any assurances that AssetOwl Technologies will achieve commercial viability through the implementation of its business plan. Failure to do so would adversely affect the Company's business and financial position.

Since the Company intends to invest in the commercial development of AssetOwl Technologies' Management Platform, Inspector360 and the supply of associated services, its Directors anticipate making further losses in the foreseeable future until the Company is able to effectively commercialise and generate revenue.

While the Directors have confidence in the future revenue-earning potential of the Company, there cannot be any certainty that the Company will achieve or sustain profitability or achieve or sustain positive cash flow from its operating activities.

(e) Competition

The software development industry is a competitive sector that is reliant upon continual technological advancement. Though the Company is not aware of any competitors directly focusing on the same concept as the Management Platform and Inspector360, there cannot be any assurance that this is the case or that market competitors will not focus on this concept in the future.

There is a risk that existing competitors or new entrants to the market may develop superior or more cost effective products or systems which could have an adverse effect on the Company's ability to commercialise the Management Platform and Inspector360, and therefore the Company's business and financial position.

(f) Reliance on key personnel

The Company's success depends to a significant extent upon the Company's and AssetOwl Technologies' key management personnel, as well as other employees and technical personnel, including sub-contractors.

AssetOwl Technologies' innovative technological developments have come about through its team of key operational personnel. It has sought to foster a workplace environment which encourages innovation and technical thought-leadership.

The loss of the services of the Company's or AssetOwl Technologies' key personnel could have an adverse effect on the Company if adequate replacement personnel cannot be found.

(g) Intellectual property risk

The Company's technology in the Management Platform and Inspector360 platform are not subject to any granted patents.

The Company has implemented processes for continually assessing its intellectual property and for the protection of its intellectual property, including maintaining strict confidentiality of the Company's proprietary technology and intellectual property comprised in the Management Platform and Inspector360.

Notwithstanding its internal processes for maintaining and protecting its intellectual property, there can be no absolute assurance that the Company will always be able to

protect its intellectual property from unauthorised use or copying, and any such unauthorised use may cause loss to the Company.

As Inspector360 is in a developmental phase, the Company has yet to ascertain whether any processes or software within the application are capable of patent protection and to date no application for any patent in respect of Inspector 360 has been applied for in Australia or elsewhere.

AssetOwl Technologies has been granted a provisional patent and subsequently filed an application for a standard patent under the PCT in relation to its proprietary technology related to the Management Platform. The patent application has not been granted as at the Prospectus Date. Neither the provisional patent nor the PCT application currently gives AssetOwl Technologies any currently enforceable rights.

If the PCT application is granted, the resulting patent would constitute a significant asset to AssetOwl Technologies (and therefore the Company). Whilst AssetOwl Technologies business model is not wholly dependent upon the grant of the PCT application, it would provide AssetOwl Technologies with a greater ability to commercialise its products and services successfully through the associated patent monopoly rights to exploit the inventions and methods described in the PCT application.

The Company anticipates that AssetOwl Technologies' PCT application will be granted. However, there cannot be any assurance of this or that a patent will be granted in all PCT jurisdictions eventually selected. Further, the Company cannot provide any accurate estimate of the timeframe in which the PCT application may be granted.

Third parties may also object to the grant of the PCT application on grounds which may include alleged infringement of their patents. The Company is not aware of any of AssetOwl Technologies' technology infringing any third party's patent. However, the Company has not undertaken an extensive assessment of existing patents to determine any overlapping technology or potential infringement, as the cost of such would be prohibitive. Accordingly, there is a risk that a third party may claim that the Company's technology (including as set out in its PCT application) infringes that third party's patent.

(h) Risk related to research and development receivable

As at the Prospectus Date, the Company has accrued a research and development tax incentive from the Australian Federal Government in the amount of \$231,606 which has yet to be received by the Company. This amount has been included in the accounts of the Company as a receivable. Based on its past successful grant applications, the Company expects to receive this amount within the next 6 months but there can be no assurance that the Company will in fact receive any or all of this amount.

(i) Software development risk

The Management Platform and Inspector360 contains, and other products that may be developed by the Company and AssetOwl Technologies will contain, complicated software programming. AssetOwl Technologies is pursuing an expedited programme to develop and launch new and innovative functionality. Its products may therefore contain (now or in the future) errors or vulnerabilities. Any errors or vulnerabilities discovered could result in (among other consequences) damage to AssetOwl Technologies' brand, loss of users and liability for damages, any of which could adversely affect AssetOwl Technologies' business and operating result, and therefore adversely affect the Company.

(j) Security breaches

The Company's business, conducted by AssetOwl Technologies, is predominately operated through the use of computer and internet systems. If AssetOwl Technologies' cyber security measures are breached, or if its products are subject to cyber-attacks that restrict user access to its products, its ability to service its customers may be adversely affected and its products may be perceived as less secure than those of any

competitors, which could negatively affect AssetOwl Technologies' reputation, business and operating results, and therefore adversely affect the Company.

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

AssetOwl Technologies stores data with a variety of third party service providers. Hacking or exploitation of some unidentified vulnerability in the third party service provider's network could lead to loss, theft or corruption of data and negatively affect AssetOwl Technologies' reputation, business and operating results, and therefore adversely affect the Company.

Depending upon the quantum of its future annual turnover and nature of personal information that it holds in the future, AssetOwl Technologies may also be required to notify customers and the Office of the Australian Information Commissioner of certain data breaches involving personal information that are likely to result in serious harm to the individual affected pursuant to the Notifiable Data Breaches scheme under the Privacy Act which came into effect in February 2018. This may result in fines or other penalties as well as reputational and financial damage to the Company and AssetOwl Technologies.

6.3 **General investment risks**

The business activities of the Company are subject to various general economic and investment risks that may impact on the future performance of the Company. Some of these risks can be mitigated using of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated.

There are several general economic and investment risk factors that apply to companies generally and may include economic, financial, market or regulatory conditions. These risk factors include, but are not limited to, the following:

(a) **General economic conditions**

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

(b) **Equity market conditions**

Securities quoted on the securities market, and in particular securities of small companies at any early stage of commercial development, can experience extreme price and volume fluctuations that are often unrelated to the operating performance of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance.

General factors that may affect the market price of securities include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(c) **Changes in government policy & legislation**

Any material adverse changes in relevant government policies or legislation of Australia or internationally may affect the viability and profitability of the Company, and consequently may affect returns to investors.

(d) **Investment risk**

The New Shares offered pursuant to this Prospectus should be considered speculative due to the nature of the Company's business. There cannot be any guarantee as to payment of dividends, return of capital or the market value of Shares. In particular, the prices at which an investor may be able to trade Shares may be above or below the price paid for those Shares.

Prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.

(e) **Insurance**

The Company intends to adequately insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or only partially covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

(f) **Other**

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk, and other matters that may interfere with the business or trade of the Company.

7. Rights and Liabilities Attaching to New Shares

The New Shares offered under this Prospectus will be fully paid ordinary shares in the capital of the Company and will rank equally with all Shares currently on issue.

Full details of the rights and liabilities attaching to the New Shares are contained in the Constitution and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules, the ASX Settlement Rules and the common law. The Constitution is available for inspection free of charge at the Company's registered office and on the Company's website (<http://assetowl.com>).

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to Shares:

- (a) **Share capital:** All issued Shares rank equally in all respects.
- (b) **Voting rights:** At a general meeting of the Company, every holder of Shares present in person, by an attorney, representative or proxy has one vote on a show of hands and on a poll, one vote for each Share held, and for every contributing share (i.e. partly paid) held, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the contributing share. Where there is an equality of votes, the chairperson has a casting vote.
- (c) **Dividend rights:** Subject to the Corporations Act, the ASX Listing Rules and any rights of persons entitled to shares with special rights to dividends (at present there are none), all dividends as declared by the Directors are to be payable on all such shares in proportion to the amount of capital paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid, unless the share is issued on terms providing to the contrary.
- (d) **Payment of dividends:** Dividends are payable out of the assets of the Company in accordance with section 254T of the Corporations Act and as determined by the Directors, which shall be conclusive. The Directors may direct that payment of the dividend be made wholly or in part by the distribution of specific assets or other Securities of the Company.
- (e) **Rights on winding-up:** Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of Shares, the liquidator may on winding-up of the Company, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.
- (f) **Transfer of Shares:** Subject to the Constitution, Shares may be transferred by:
 - a proper ASX Settlement transfer or any other method of transferring or dealing in Shares introduced by the ASX or operated in accordance with the ASX Settlement Rules or the ASX Listing Rules as recognised under the Corporations Act; or
 - an instrument in writing in any usual or common form or in any other form that the Directors, in their absolute discretion, approve from time to time.
- (g) **Refusal to transfer Shares:** The Directors may refuse to register a transfer of Shares (other than a proper ASX Settlement transfer) only where:
 - the law permits it;
 - the law requires it; or

- the transfer is a transfer of restricted securities (as defined in ASX Listing Rule 19.12) which is, or might be, in breach of the ASX Listing Rules or any escrow agreement entered into by the Company in respect of those restricted securities.
- (h) **Further increases in capital:** Subject to the Constitution, the Corporations Act and the ASX Listing Rules:
- Shares are under the control of the Directors, who may allot or dispose of all or any of the Shares to such persons, and on such terms, as the Directors determine; and
 - the Directors have the right to grant options to subscribe for Shares, to any person, for any consideration.
- (i) **Variation of rights attaching to shares:** The rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or in certain circumstances, with the written consent of the holders of at least seventy-five percent (75%) of the issued shares of that class.
- (j) **General meeting:** Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

8. Continuous Disclosure Documents

8.1 Continuous disclosure obligations

This is a prospectus for the offer of continuously quoted securities (as defined in the Corporations Act), of the Company and is issued pursuant to section 713 of the Corporations Act as a transaction specific prospectus. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offering prospectus.

The Company is a “disclosing entity” for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. As a listed company, the Company is subject to the ASX Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the provisions of the ASX Listing Rules as in force from time to time which apply to disclosing entities, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 12 months before the issue of this Prospectus.

The New Shares to be issued under this Prospectus are in a class of securities that were quoted on the stock market of ASX at all times in the 12 months before the issue of this Prospectus.

8.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company’s audited financial statements for the financial year ended 30 June 2018, which occurred on 28 September 2018:

Date	Description of ASX Announcement
26/04/2019	Appendix 3Z – Ian Murchison
26/04/2019	Appendix 3Z – Bruce McCracken
26/04/2019	Revised AssetOwl Investor Presentation
26/04/2019	Quarterly Reports
26/04/2019	AssetOwl Investor Presentation
26/04/2019	Appendix 3B
26/04/2019	Renounceable Rights Issue
23/04/2019	Inspector360 and Board Update
18/04/2019	Trading Halt
16/04/2019	Inspector360 set for trial with leading property agency
07/03/2019	AssetOwl Secures Reseller Partnership
27/02/2019	Appendix 4D and 31 December 2018 Half yearly report
31/01/2019	Quarterly Report and Appendix 4C
07/01/2019	Appendix 3B

17/12/2018	Release of Securities and Performance Rights from Escrow
10/12/2018	Roll out of Residential Inspection Software
28/11/2018	AGM Results
28/11/2018	Investor Presentation
31/10/2018	Quarterly Report and Appendix 4C
29/10/2018	Despatch of AGM Notice of Meeting
08/10/2018	Change of Address
03/10/2018	Expiry of Share Options
28/09/2019	Appendix 4G
28/09/2019	Corporate Governance Statement

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

Copies of documents lodged with ASX in relation to the Company, including the Company's corporate governance policies, may be obtained from the Company's website at **www.assetowl.com** or at ASX's website at **www.asx.com.au** using the Company's ASX code 'AO1'.

The Company will provide a copy of each of the following documents, free of charge, to any person on request from the Prospectus Date until the Closing Date:

- the annual financial report of the Company for the financial year ended 30 June 2018, being the annual financial report of the Company most recently lodged with ASIC before the Prospectus Date;
- the financial report of the Company for the half year ended 31 December 2018, being the half year financial report of the Company most recently lodged with ASIC before the Prospectus Date; and
- any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to above until the Prospectus Date in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act.

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.

9. Additional Information

9.1 Underwriting Agreement

The Company and Patersons Securities Limited (**Underwriter**) have entered into an underwriting agreement (**Underwriting Agreement**) pursuant to which the Underwriter has agreed to fully underwrite the Rights Offer for a total of up to 178,770,134 New Shares at \$0.007 (0.7 cents) per Share, being a total commitment of \$1,251,391.

The Underwriting Agreement also appoints the Underwriter as lead manager to the Offers.

The Underwriter is entitled to:

- (a) an underwriting fee of \$61,202, being 6% of \$1,020,041, which is the amount of the Rights Offer underwritten by the Underwriter (\$1,251,391) less the aggregate of the amounts of Entitlements that have been committed to be taken up by each of Tribis and Simon Trevisan (\$231,350);
- (b) a corporate advisory fee of \$40,000 (exclusive of GST) which may be satisfied by the issue of Shares to the Underwriter; and
- (c) receive Shortfall Fee Shares, to be granted by the Company to the Underwriter or its nominees as a Shortfall Share Fee, on the basis of one (1) Shortfall Share Fee for every eight (8) Shortfall Shares the Underwriter is required to subscribe for.

In addition, the Company must pay or reimburse the Underwriter for its reasonable costs, professional fees and expenses in relation, and incidental, to the Offer.

The Company has given warranties and covenants to the Underwriter which are of the type and form that is usual in an underwriting agreement of this nature.

The Underwriter may terminate its obligations immediately by written notice to the Company in the following circumstances (where not defined in this Prospectus, capitalised terms are defined in the Underwriting Agreement):

- (a) **(Indices fall)**: any of the All Ordinaries Index or the S&P/ASX Info Tech Index as published by ASX is at any time after the date of the Underwriting Agreement 7.5% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
- (b) **(Share price)**: the Shares of the Company finish trading on the ASX under the ASX code of "AO1" on any three consecutive trading days with a closing price that is less than \$0.007;
- (c) **(Shareholder Commitments)**: the terms of a Shareholder Commitment are breached by a party to that agreement and the breach is not remedied in accordance with its terms or the agreement is revoked, rescinded, avoided, amended, varied, superseded or replaced in any way;
- (d) **(Prospectus)**: the Company does not lodge the Prospectus on the Prospectus Date or the Prospectus or the Offer is withdrawn by the Company;
- (e) **(Copies of Prospectus)**: the Company fails to provide an electronic copy of the Prospectus to the Underwriter within 2 days of the Prospectus Date and such failure is not remedied within 2 days;
- (f) **(No Official Quotation)**: official quotation has not been granted for all Securities by the Shortfall Notice Date or, having been granted, is subsequently withdrawn, withheld or qualified;

- (g) **(Supplementary prospectus):**
- (i) the Underwriter, having elected not to exercise its right to terminate its obligations under this agreement as a result of an occurrence as described in paragraph 9.1(r)(vi) below forms the view on reasonable grounds that a supplementary or replacement prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a supplementary or replacement prospectus in such form and content and within such time as the Underwriter may reasonably require; or
 - (ii) the Company lodges a supplementary or replacement prospectus without the prior written agreement of the Underwriter;
- (h) **(Non-compliance with disclosure requirements):** it transpires that the Prospectus does not contain all the information required by section 713 (or sections 710, 711 and 716) of the Corporations Act;
- (i) **(Misleading Prospectus):** it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of section 713 (or sections 710, 711 and 716) of the Corporations Act) or if any statement in the Prospectus becomes or misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;
- (j) **(Restriction on allotment):** the Company is prevented from allotting the New Shares within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (k) **(Withdrawal of consent to Prospectus):** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
- (l) **(ASIC application):** an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the Shortfall Notice Date has arrived, and that application has not been dismissed or withdrawn;
- (m) **(ASIC hearing):** ASIC gives notice of its intention to hold a hearing under section 739 or any other provision of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or the ASIC makes an interim or final stop order in relation to the Prospectus under section 739 or any other provision of the Corporations Act;
- (n) **(Takeovers Panel):** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Part 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (o) **(Hostilities):** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this agreement involving one or more of Australia, New Zealand, Japan, the United Kingdom, the United States of America, the People's Republic of China, or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (p) **(Authorisation)** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter;
- (q) **(Indictable offence):** a director or senior manager of the Company or any of its subsidiaries is charged with an indictable offence

- (r) **(Termination Events):** any of the following events occurs:
- (i) **(Default):** default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
 - (ii) **(Incorrect or untrue representation):** any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;
 - (iii) **(Contravention of constitution or Act):** a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (iv) **(Adverse change):** an event occurs which gives rise to a material adverse effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any relevant company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
 - (v) **(Error in Due Diligence Results):** it transpires that any of the due diligence results or any part of the verification material was false, misleading or deceptive or that there was an omission from them;
 - (vi) **(Significant change):** a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
 - (vii) **(Public statements):** without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer, the issue of New Shares or the Prospectus;
 - (viii) **(Misleading information):** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the issue of New Shares or the affairs of the Company or any of its subsidiaries is or becomes misleading or deceptive or likely to mislead or deceive;
 - (ix) **(Official Quotation qualified):** the Official Quotation is qualified or conditional other than as set out in the definition of "Official Quotation" within the Listing Rules;
 - (x) **(Change in Act or policy):** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
 - (xi) **(Prescribed Occurrence):** the Company or any of its subsidiaries increases or reduces its share capital, enters into a buyback agreement or arrangement, grants options or convertible notes (with the exception of those listed in this Prospectus), disposes or agrees to dispose or to charge a substantial part of its business or property, resolves to be wound up or a court order is made to wind up, a liquidator or receiver is appointed or the Company or any of its subsidiaries executes a deed of company arrangement;
 - (xii) **(Suspension of debt payments):** the Company suspends payment of its debts generally;

- (xiii) **(Event of Insolvency)**: an event of insolvency occurs in respect of a Relevant Company;
- (xiv) **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$25,000 is obtained against the Company or any of its subsidiaries and is not set aside or satisfied within 10 days;
- (xv) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of this Agreement commenced or threatened against the Company or any of its subsidiaries, other than any claims foreshadowed in this Prospectus;
- (xvi) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before the date the last of the New Shares occurs in accordance with this Prospectus, without the prior written consent of the Underwriter;
- (xvii) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of the Company or any of its subsidiaries or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company or any of its subsidiaries;
- (xviii) **(Timetable)**: there is a delay in any specified date in the Timetable which is greater than 3 business days (as defined in the Listing Rules);
- (xix) **(Force Majeure)**: a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 10 days occurs;
- (xx) **(Certain resolutions passed)**: the Company or any of its subsidiaries passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (xxi) **(Capital Structure)**: the Company or any of its subsidiaries alters its capital structure in any manner not contemplated by the Prospectus;
- (xxii) **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or any of its subsidiaries;
- (xxiii) **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America, the European Union or other international financial markets; or
- (xxiv) **(Suspension)**: the Company is removed from the Official List or the Shares become suspended from Official Quotation and that suspension is not lifted within 24 hours following such suspension.

The Underwriter may not exercise its rights under item (r) above unless, in the reasonable opinion of the Underwriter reached in good faith, the occurrence of a termination event has or is likely to have, or two or more termination events together have or are likely to have:

- (a) a material adverse effect; or
- (b) could give rise to a liability of the Underwriter under the Corporations Act or otherwise.

9.2 Existing Security holdings of Directors

The table below sets out the relevant interest of each Director (directly and indirectly held) in the Securities of the Company at the Prospectus Date.

Director	Shares	Options	Performance Rights
Simon Trevisan ¹	16,525,030	625,000 Options exercisable at \$0.375 on or before 30 June 2019	Nil
Andrew Lane ²	7,136,820	Nil	561,903 Class C Performance Rights ³
Geoff Baldwin	Nil	Nil	Nil

Notes:

1. Simon Trevisan has an indirect interest in 16,425,030 Shares and the Options listed above which are held by Tribis, an entity controlled by Mr Trevisan. In addition, 100,000 Shares are held by Simon Trevisan <Trevisan Super Fund A/C>.
2. Andrew Lane has an indirect interest in the Securities listed above as all Securities are held by NCKH Pty Ltd (ACN 008 867 810) as trustee for the AML Trust. Mr Lane is a beneficiary of the AML Trust.
3. Held by NCKH Pty Ltd (ACN 008 867 810) as trustee for the AML Trust, of which Mr Lane is a beneficiary, in its capacity as a vendor in the transaction for the acquisition of AssetOwl Technologies Pty Ltd by the Company, which was completed on 23 December 2016

9.3 Directors' participation in the Offers

Directors and their Associates who are Eligible Shareholders may participate in the Rights Offer on the same basis and terms as all other Eligible Shareholders. Further, certain Related Parties have given commitment statements to subscribe for their Entitlements under the Rights Offer. Refer to Sections 3.1(h) and 5.4 for further details.

The table below sets out the number of New Shares each Director or their related entities proposes to subscribe for under the Rights Offer as at the Prospectus Date and pursuant to any commitment statement.

Director and related entity	Estimated participation in the Rights Offer
Simon Trevisan and Tribis	33,050,060 New Shares
Andrew Lane and NCKH	14,273,640 New Shares
Geoff Baldwin	Nil

Note: Other than where a Director has given a non-binding statement of intention to subscribe for New Shares as noted in Sections 3.1(h) and 5.4 above, the information set out in the above table is a statement of present intention as at the Prospectus Date and is subject to change.

9.4 Remuneration of Directors

The Company's Constitution provides that the Directors may be paid for their services as Directors.

The Constitution also provides that Non-Executive Directors may collectively be paid as remuneration for their services an aggregate maximum of \$240,000 or such other maximum amount set by Shareholders in general meeting. As at the Prospectus Date, the aggregate maximum remuneration amount for Directors, other than Executive Directors, remains set at \$240,000.

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

The table below sets out the remuneration of each Director for the 2018 and 2019 financial years.

Director	Financial year ended 30 June 2018	Financial year ending 30 June 2019
Simon Trevisan ¹	Nil	\$48,000
Andrew Lane	\$30,000	\$30,000
Geoff Baldwin (appointed on 1 June 2018)	\$3,000	\$36,000

Notes:

1. Simon Trevisan did not receive remuneration from the Company for the year ended 30 June 2018. The Company has entered into an Administration Services Agreement with Tribis, an entity controlled by Mr Trevisan, pursuant to which the Company pays a monthly fee of \$5,000 in return for office space, telecommunications, office supplies, accounting support and business support services. The terms of this agreement were disclosed in the Company's prospectus dated 9 November 2016 and announced to ASX on the same date, a copy of which is available free of charge at the Company's website, at https://www.assetowl.com/investors/asx_announcements.html.
2. The remuneration in the table above is inclusive of superannuation.

Further information relating to the remuneration of Directors can be found in the Company's 2018 Annual Report, which can be found on the Company's website (www.assetowl.com) or the ASX announcements webpage for the Company (ASX Code "AO1").

9.5 Expenses of the Offers

The expenses of the Offers are expected to comprise the following estimated costs and are exclusive of any GST payable by the Company.

Expense	
ASIC fees	\$3,206
ASX fees	\$6,486
Underwriting and management fees	\$101,202
Legal fees	\$15,000
Promotion, printing, distribution and Share Registry expenses	\$3,743
TOTAL	\$129,637

Notes:

In relation to the underwriting fees in the table above, the Company has agreed to pay the Underwriter a corporate advisory fee of \$40,000 (plus GST) and 6% of the amount of the Rights Offer underwritten by the Underwriter (\$1,251,391) less the amount subscribed by Tribis and Simon Trevisan in respect of their Entitlements ((plus GST). The Company may also issue Shares to the Underwriter in satisfaction of the Shortfall Share Fee. Refer to Section 9.1 for further details of the remuneration payable to the Underwriter.

9.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus:

- all other persons 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 do not have, and have not had in the 2 years before the Prospectus Date, any interest in:
 - the formation or promotion of the Company;
 - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
 - the Offers; and
- amounts have not been paid or agreed to be paid (whether in cash, Securities or otherwise), and other benefit have not been given or agreed to be given, to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offers.

Expert/advisor	Service or function	Amount paid or to be paid
Patersons Securities Limited	Underwriter	<p>Patersons Securities Limited will be paid up to approximately \$101,202 plus GST for acting as lead manager and underwriter to the Offers. The Company may also issue to the Underwriter Shortfall Fee Shares on the basis of one (1) Shortfall Fee Share for every eight (8) Shortfall Shares the Underwriter is required to subscribe for. Refer to Section 9.1 for further details.</p> <p>In addition, Patersons Securities Limited has been paid \$54,150 (including GST) for underwriting, management and corporate advisory services provided to the Company in the period 2 years prior to the Prospectus Date.</p>
BDO Audit (WA) Pty Ltd	Auditor	<p>BDO Audit (WA) Pty Ltd has been paid approximately \$76,624 (excluding GST) for the provision of auditing and other professional services to the Company in the period 2 years prior to the Prospectus Date.</p>

Expert/advisor	Service or function	Amount paid or to be paid
Jackson McDonald	Solicitors to the Offers	<p>Jackson McDonald will be paid approximately \$15,000 (excluding GST) for services related to this Prospectus, including in relation to the Offers, an ASX waiver application, the negotiation and drafting of certain agreements with the Underwriter and other general legal due diligence advisory services.</p> <p>It has been paid or is entitled to be paid approximately \$210,000 (excluding GST and disbursements) for legal services provided to the Company in the period 2 years prior to the Prospectus Date, including a portion of the fees above.</p>
Security Transfer Australia Pty Ltd	Share registry services	<p>Security Transfer Australia Pty Ltd will be paid approximately \$3,743 (plus GST) for services to be provided in relation to receiving and managing Applications under the Offers.</p> <p>In addition, it has been paid or is entitled to be paid approximately \$39,037 (including GST) for the provision of share registry services to the Company in the period 2 years prior to the Prospectus Date.</p>

9.7 Consents and liability statements

The following parties have given their written consent to be named in the Prospectus in the form and context in which they are named and to the inclusion of a statement or report in this Prospectus in the form and context in which it is included:

Party	Capacity in which named	Statement or report in this Prospectus
Patersons Securities Limited	Lead Manager and Underwriter	Not applicable.
BDO Audit (WA) Pty Ltd	Auditor	Auditors of the Company who reviewed the consolidated statement of financial position for the Company as at 31 December 2018 referred to in Section 5.6.
Jackson McDonald	Solicitors to the Offers	Not applicable.
Security Transfer Australia Pty Ltd	Share Registry	Not applicable.

Each of the parties named above as providing their consent:

- did not authorise or cause the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in the table above; and

- to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in the table above.

AssetOwl Technologies has also provided its written consent to be named in the Prospectus in the form and context in which it is named and for the inclusion of statements by it in this Prospectus, in the form and context in which they are included.

9.8 Litigation

As at the Prospectus Date, neither the Company nor AssetOwl Technologies is not involved in any material legal proceedings, and the Directors are not aware of any material legal proceedings pending or threatened against the Company or AssetOwl Technologies.

10. Directors' statement

The 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.



Simon Trevisan
Chairman
AssetOwl Limited

11. Glossary of Terms

AC3	Australian Centre for Advanced Computing and Communication Pty Ltd.
Applicant	A person who applies for New Shares under and in accordance with this Prospectus.
Application	A valid application for New Shares offered under this Prospectus.
Application Form	The application forms that accompany this Prospectus, being the Entitlement and Acceptance Form, the Shortfall Offer Application Form or any one or more of those application forms as the case may be.
Application Moneys	Money received from an Applicant in respect of an Application.
ASIC	The Australian Securities & Investments Commission.
AssetOwl Technologies	AssetOwl Technologies Pty Ltd (ACN 601 135 282).
Associate	Has the meaning set out in the ASX Listing Rules.
ASX	ASX Limited (ACN 008 624 691) trading as the 'Australian Securities Exchange'.
ASX Listing Rules	The listing rules of ASX.
ASX Settlement	ASX Settlement Pty Ltd (ACN 008 504 532).
ASX Settlement Rules	The ASX Settlement Operating Rules.
Board	The Company's board of Directors.
Business Day	Has the meaning given to that term in the Listing Rules.
CHESS	Clearing House Electronic Sub-register System operated by ASX Settlement.
Class C Performance Right	A class "C" performance right to acquire a Share granted by the Company.
Closing Date	The closing date of the Offers, being 5.00pm WST on Friday, 17 May 2019 or such other date as determined by the Directors.
Company	AssetOwl Limited (ACN 122 727 342).
Constitution	The constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company as at the Prospectus Date.
Eligible Shareholder	A Shareholder with a registered address in Australia or New Zealand on the Record Date.
Entitlement	The number of New Shares that an Eligible Shareholder is entitled to apply for under the Rights Offer, as determined by the number of Shares held by that Shareholder at the Record Date.

Entitlement and Acceptance Form	The entitlement and acceptance form accompanying this Prospectus.
Excluded Shareholder	A Shareholder with a registered address outside of Australia and New Zealand on the Record Date.
Exempt Investor	<p>An investor to whom a Security may be issued without giving disclosure under Chapter 6D of the Corporations Act, including but not limited to:</p> <ul style="list-style-type: none"> (a) a 'professional investor' as that term is defined in section 9 of the Corporations Act; (b) a 'sophisticated investor' for the purposes of sections 708(8) to (10) of the Corporations Act; and (c) a person, senior manager or a body corporate controlled by a senior manager for the purposes of section 708(12) of the Corporations Act.
Existing Share	A share issued before the Prospectus Date.
Existing Shareholder	A holder of an Existing Share.
GST	Goods and services tax levied under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Holding Statement	A holding statement for Securities under CHESS or Security Holder Reference Number.
Inspector360	The next generation of the Company's photo-centric property Management Platform, as described in Section 2.1(b).
InspectorAsset	Residential tenancy inspection software, developed by AssetOwl Technologies, which uses virtual reality technology to create an internal view of a property to assist all stakeholders at the commencement, during and at the conclusion of a tenancy.
Lead Manager	Patersons Securities Limited (ACN 008 896 311).
Management Platform	AssetOwl Technologies' cloud-based enterprise asset visibility and change software platform for retail site management and analysis described in Section 2.1(a).
Non-Executive Director	A non-executive Director of the Company.
NCKH	NCKH Pty Ltd (ACN 008 867 810).
New Share	A new Share which the Company may issue to investors under this Prospectus pursuant to an Offer.
Offer Period	The period commencing on the Opening Date and ending on the Closing Date.
Offer Price	The price at which a New Share is offered to Applicants under an Offer, being \$0.007 per New Share.
Offers	The Rights Offer, the Shortfall Offer and the Shortfall Fee Offer, or either of those offers as the case may be.
Ogee	Ogee Australia Pty Ltd (ACN 008 725 531).

Opening Date	The opening date of the Rights Offer, being Monday, 6 May 2019 or such other date as determined by the Directors.
Option	An option to subscribe for a Share.
PCT	The Patent Cooperation Treaty signed on 19 June 1970, amended on 28 September 1979 and modified on 3 February 1984 and 3 October 2001.
Performance Right	A Class C Performance Right as the context requires.
Privacy Act	<i>Privacy Act 1988</i> (Cth).
Prospectus	This document.
Prospectus Date	The date of this Prospectus, being the date that this Prospectus is lodged with ASIC.
Record Date	The date at which entitlement of Shareholders to participate in the Rights Offer is determined 5.00pm (WST) on Thursday, 2 May 2019 or such other date as may be determined by the Directors, subject to the ASX Listing Rules.
Related Party	Has the meaning set out in the ASX Listing Rules.
Rights Offer	The offer to Eligible Shareholders to participate in a renounceable pro-rata offer of 178,770,134 New Shares at an issue price of \$0.007 per New Share, to raise up to \$1,251,391 (before costs), on the basis of two (2) New Shares for every one (1) Share held by an Eligible Shareholder at the Record Date.
SaaS	The Software-as-a-Service model for delivery of software products and applications by way of licence over the internet.
Section	A section of this Prospectus.
Securities	Has the meaning given to that term in section 92(4) of the Corporations Act, including a Share and an Option.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	The Company's share registry, Security Transfer Australia Pty Ltd (ACN 008 894 488).
Shareholder	The holder of a Share.
Shortfall	The number of New Shares offered under the Rights Offer for which valid Applications are not received from Eligible Shareholders before the Closing Date.
Shortfall Application Form	An application form for New Shares under the Shortfall Offer.
Shortfall Fee Offer	The offer to the Underwriter or their nominees, in accordance with the Underwriting Agreement, of New Shares, on the basis of one (1) Shortfall Fee Share for every eight (8) Shortfall Shares that the Underwriter is required to subscribe for under the Underwriting Agreement.
Shortfall Fee Share	A Share that may be issued to the Underwriter and or a Sub-Underwriter under the Shortfall Fee Offer.

Shortfall Notice Date	Tuesday, 21 May 2019.
Shortfall Offer	The offer under this Prospectus to subscribe for the New Shares which comprise the Shortfall at an issue price of \$0.007 per New Share.
Shortfall Shares	New Shares offered under the Rights Offer for which valid Applications are not received from Eligible Shareholders before the Closing Date.
Sub-Underwriter	Any person who enters into a sub-underwriting agreement with the Underwriter for the sub-underwriting of the Rights Offer.
Timetable	The indicative timetable for the Offers as set out in the Key Offer Information section on page 2.
Tribis	Tribis Pty Ltd (ACN 009 017 985).
Underwriter	Patersons Securities Limited (ACN 008 896 311).
Underwriting Agreement	The underwriting agreement dated 26 April 2019, between the Company and the Underwriter as detailed in Section 9.1.
VWAP	Volume weighted average price.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.