

ENDEAVOUR
BREWING CO • THE ROCKS SYDNEY

ENDEAVOUR BEVERAGES PTY LIMITED **TRADING AS ENDEAVOUR BREWING CO.**

CROWD-SOURCED FUNDING OFFER DOCUMENT
DATED 30th NOVEMBER 2018

Offer of fully-paid ordinary shares in Endeavour Beverages Pty Limited trading as Endeavour Brewing Co. at \$1.00 per share to raise a maximum of \$2,305,000.00

This crowd-sourced funding (CSF) offer document relates to the Offer of fully-paid ordinary shares in Endeavour Beverages Pty Limited trading as Endeavour Brewing Co.
This Offer is made under the CSF regime in Part 6D.3A of the Corporations Act 2001 (Corporations Act).

ISSUER

Endeavour Beverages Pty Limited (ABN: 67 144 537 708)

INTERMEDIARY

Equitise Pty Limited (ABN: 75 600 053 745, AFSL: 503190)





CONTENTS

SECTION 1		
Risk Warning	3	
SECTION 2		
Information About The Company	4	
2.1 Company Details	4	
2.2 Letter From The Founders	5	
2.3 Description Of The Business	6	
2.3.1 The Endeavour Story	6	
2.3.2 Our Beers	7	
2.3.3 The Endeavour Tap Rooms	8	
2.3.4 Key Achievements To Date	9	
2.4 Business Model	10	
2.4.1 Core Business Model (Wholesale)	10	
2.4.2 Growth Opportunities	10	
2.5 Business Strategy	10	
2.5.1 Introduction	10	
2.5.2 Growth Strategy	11	
2.5.3 Production	11	
2.5.4 Export Markets	11	
2.5.5 Marketing Strategy	12	
2.6 Industry Overview	13	
2.6.1 Australian Market	13	
2.6.2 Competitive Landscape	13	
2.6.3 Industry Comparables	13	
2.7 Directors & Management	14	
2.7.1 Directors & Management	14	
2.7.2 Management Structure	15	
2.8 Corporate Structure	16	
2.9 Capital Structure	16	
2.9.1 Issued Capital	16	
2.9.2 Significant Shareholders	16	
2.9.3 Debt Funding & Other Sources of Funding	16	
2.10 Historical Financials	16	
2.10.1 Income Statement	16	
2.10.2 Balance Sheet	17	
2.10.3 Cash Flow Statement	17	
2.10.4 Statement Of Change In Equity	17	
2.11 Executive And Directors Remuneration	18	
2.12 Forecasted Financials	18	
2.13 Risks Facing The Business	19	
2.14 Risks Mitigation	19	
SECTION 3		
3.0 Information About The Offer	20	
3.1 Terms Of The Offer	20	
3.2 Investor Benefits	21	
3.3 Use Of Funds	21	
3.4 Rights Associated With The Shares	22	
SECTION 4		
4.0 Information About Investor Rights	23	
4.1 Cooling-Off Rights	23	
4.2 Communication Facility For The Offer	23	
4.3 Proprietary Company Corporate Governance Obligations	23-24	
GLOSSARY		24
APPENDIX A - CONSTITUTION		24

SECTION 1: RISK WARNING

Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.

Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.

There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes insolvent, you may have difficulty recovering your money.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.



SECTION 1
RISK WARNING



SECTION 2: INFORMATION ABOUT THE COMPANY

2.1 COMPANY DETAILS

This offer of shares is made by Endeavour Beverages Pty Limited ACN 144 537 708 trading as Endeavour Brewing Co. (the Company). The Company was incorporated on 9th June 2010.

REGISTERED OFFICE AND CONTACT DETAILS

c/- Aitken Signor Chartered Accountants, Level 1, 12 Waters Road, Neutral Bay, NSW 2089 Australia

PRINCIPAL PLACE OF BUSINESS

39-43 Argyle Street, The Rocks, Sydney, NSW 2000 Australia.

SECTION 2 INFORMATION ABOUT THE COMPANY



2.2 LETTER FROM THE FOUNDERS

Thank you for considering an investment in Endeavour Brewing Co.

A chance encounter with a US beer, Fat Tire Amber Ale, in the late 1990s sparked an idea to create beers that are as flavoursome as wine.

It wasn't until a number of years later that Ben Kooyman, after a career in the wine and spirits industry, re-ignited the idea to bring the philosophies of winemaking to beer.

Upholding a mantra of "IT'S A MATTER OF TASTE", Endeavour Brewing Co. was founded eight years ago with mates Andy Stewart, Dan Hastings and 35 others.

Working directly with the best hop and barley farmers, we take time to source the highest quality Australian ingredients, embracing the incredible flavours that Mother Nature provides each harvest. The result is a range of award-winning beers that are balanced, elegant and sessionable.

In 2016 we expanded into hospitality by opening our first bar in The Rocks, Sydney, and in the beginning of 2017, we opened our first micro-brewery on the same site. By March 2018, we had launched a major re-brand and repositioning, whilst remaining true to our core values of being warm, welcoming and inclusive.

We have now sold in excess of 6.7 million beers and are available nationwide in over 1,100 Dan Murphy's and BWS stores and iconic bars and restaurants including The Opera Bar and Tetsuya's in Sydney.

Proudly Australian and 100% independent, we began with the backing of three blokes and 35 mates, creating a community of beer lovers before crowdfunding existed. It therefore seemed appropriate that to remain independent and drive the business to the next stage, we expand our community and Equity Crowdfund.

We now want to write our next chapter and have some ambitious plans to be one of the best independent brewing companies in Australia.

The capital raised will go towards a number of new business projects including:

1. Building our own state of the art brewery right here in Sydney.
2. Continuing to open new Brew Bars.
3. Exploring export opportunities to South East Asia and beyond.

For as little as \$100 you can buy shares in the Endeavour Brewing Co. and be part of our brewing family.

Shareholders will be given exclusives, such as being the first to receive new releases, discounts, merchandise and investor only brews.

We really look forward to welcoming you to the Endeavour family.

Regards,

Ben, Andy, Dan



2.3 DESCRIPTION OF THE BUSINESS

2.3.1 THE ENDEAVOUR STORY

Established eight years ago, we are proudly Australian and 100% independent. Endeavour Brewing Co. began with the backing of three blokes and 35 mates, creating a community of beer lovers, before equity crowdfunding existed.

We challenge ourselves to innovate, from brewing, to production and marketing.

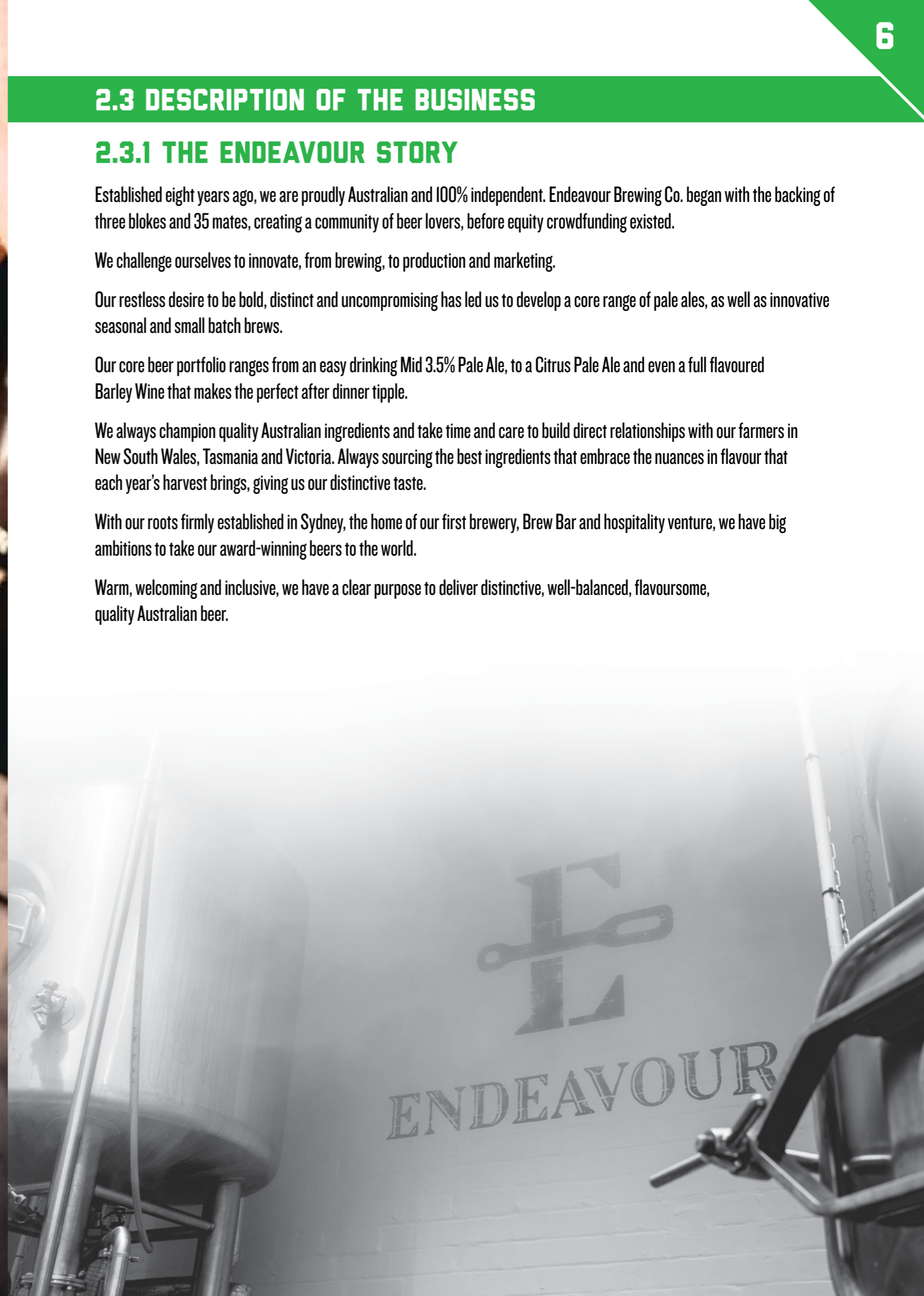
Our restless desire to be bold, distinct and uncompromising has led us to develop a core range of pale ales, as well as innovative seasonal and small batch brews.

Our core beer portfolio ranges from an easy drinking Mid 3.5% Pale Ale, to a Citrus Pale Ale and even a full flavoured Barley Wine that makes the perfect after dinner tippie.

We always champion quality Australian ingredients and take time and care to build direct relationships with our farmers in New South Wales, Tasmania and Victoria. Always sourcing the best ingredients that embrace the nuances in flavour that each year's harvest brings, giving us our distinctive taste.

With our roots firmly established in Sydney, the home of our first brewery, Brew Bar and hospitality venture, we have big ambitions to take our award-winning beers to the world.

Warm, welcoming and inclusive, we have a clear purpose to deliver distinctive, well-balanced, flavoursome, quality Australian beer.



2.3.2 OUR BEERS

Originally launching Reserve Amber Ale and Reserve Pale Ale in 2010, our range has evolved to offer different beers for different occasions.

With a core portfolio of pale ales that range from an easy drinking Mid 3.5%, to a full flavoured Reserve Pale Ale that makes a great dinner partner, our award-winning beers are elegant and sessionable, with a distinct Australian style that balances the malt styles of Europe and the hop culture of North America.

Each recipe is perfected to create the most flavoursome, well-balanced range of beers, maximising the best of that year's harvest.

Our range now extends to seasonal beers that immerse beer lovers in the current season, as well as small batch and collaboration brews.

Our core range is available as packaged, draught and most recently saw the launch of our first canned beer, a Citrus Pale Ale that blends our signature pale ale with tangerine and blood orange.

CORE RANGE



GROWERS PALE ALE

Our most popular brew with its fruity, hoppy character combines tropical fruit notes with a balanced malt backbone, to give this genuine Australian Pale Ale amazing length and structure.



MID 3.5 PALE ALE

Forward fruity hops and a balanced malt backbone result in this well-balanced, flavoursome, true Australian mid-strength pale ale.



GROWERS GOLDEN ALE

Upfront malt combined with toffee and caramel notes and a citrus hit, result in a distinctively moreish golden-coloured ale.



CITRUS PALE ALE

Zesty citrus aromas leap out. With front flavours of sweet juicy blood orange and the pithy bitterness of tangerine.



GROWERS FRESH LAGER

Easy drinking, European style, flavoursome lager that has a bolder hoppiness than usual and has a balanced bitterness that leaves you wanting more.



GROWERS XPA

Extra hoppy and easy drinking, our XPA has upfront citrus and tropical notes with a crisp finish – perfect for year round refreshment.

RESERVE RANGE



RESERVE PALE ALE

The perfect dinner partner, our Reserve Pale Ale is a bigger and bolder version of our Growers Pale Ale, that really delivers with higher alcohol, IBU and malt body.



RESERVE AMBER ALE

Creamy and indulgent, our distinctive copper-hued ale, combines notes of chocolate, toffee and caramel with spiced fruit cake. The result is a wonderfully sweet palate, framed by a subtle bitterness.

SEASONAL RANGE



2018 RED ALE

One of our favourite seasonal brews that we've made for the last few years, brewed to warm you up as we head into the cooler months. The 2018 recipe has dialled back the malt character just a touch, resulting in a lighter hue and slightly less sweetness.



STACKED IPA

Created in our Brew Bar micro-brewery and named after the unique way that we stack our tanks, this IPA has a big punchy aroma of tropical and citrus fruits. Packed with three different hops creates a clean, bitter finish that will leave you wanting more.





2.3.3 THE ENDEAVOUR TAP ROOMS

In 2016 we launched Endeavour Tap Rooms with 50:50 Joint Venture partners Applejack Hospitality, a boutique Sydney based hospitality group founded in 2011. Focussed on delivering unique consumer experiences, Applejack Hospitality own and operate iconic Sydney venues including The Butler, The Botanist, Bopp & Tone and SoCal.

Endeavour Tap Rooms, a premium Brew and Smokehouse, follows the same unique philosophy as Endeavour Brewing Co, using all-Australian, seasonally harvested ingredients with no preservatives.

Located in the heart of The Rocks, one of Sydney's most popular tourist and hospitality precincts, this business unit has given the Endeavour Brewing Co. brand an authentic home and an ability to develop and test recipes at scale in our on-site brewery.

As well as our core range of beers, we currently have on tap a delicious Red Rye IPA collaboration and a Dark Summer Wheat which are both exclusively brewed in house.

This very corner of The Rocks was originally the home of the Assistant Surgeon General of the First Fleet and later became the famous Seaman's Hotel. In early 2017 we expanded our hospitality offer at Endeavour Tap Rooms and opened our first ever micro-brewery and Brew Bar. Based on the success we have achieved to date, the Brew Bar was recently refurbished.

Located on the ground floor of the venue, the Brew Bar is the home of our 600 litre brewhouse with eight brew tanks. The focus of this space is very much about the beer and we have eight taps serving four of our most-popular brews, alongside a continually rotating range of collaborations, experimental beers and beers inspired by our staff.

This historically listed building features various indoor and outdoor eating and drinking areas including, our private dining room that can hold up to 10 guests hosted around a beautiful large table for the perfect intimate dinner. The Kings Head Room is located on the first floor and has its own private bar, holding up to 60 guests. The Green Room, with its high ceilings and large windows, and the intimate Reserve Room are located on the ground floor within the main part of the venue and can also be booked for exclusive use.

Endeavour Tap Rooms has gone on to be recognised as a leading food and beverage experience;

- TripAdvisor – Certificate of Excellence, Ranked Top 200* (of over 5,000) Restaurants in Sydney.
- 2018 Australian Liquor Industry Awards – Finalist, Best Food Menu.

*As at 20.11.2018



2.3.4 KEY ACHIEVEMENTS TO DATE

NATIONAL DISTRIBUTION

At launch in August 2010 we gained instant national ranging with a leading retailer. Distribution growth has continued ever since from Broome, to Burnie, to Brisbane, with over 4,000 distribution points currently secured, making us one of only a few independent brewers with a true national footprint.

AWARDED BEERS

Our dedication to sourcing the highest quality Australian ingredients has resulted in us winning numerous awards.

Over the years we have won over 50 medals at prominent beer competitions, including two medals at the world's most prestigious competition, The World Beer Cup. We have also won "People's Choice Best Beer" and "Best Speciality Beer" at The Australian Beer Festival.

2018 awards included;

GROWERS PALE ALE	GROWERS GOLDEN ALE	ARGYLE ALE	RESERVE AMBER ALE	DOUBLE STACKED IPA
   		  	 	 

STRONG GROWTH

Proud to be available nationwide in over 1,100 Dan Murphy's and BWS stores and iconic restaurants in Sydney, including Opera Bar and Tetsuya's, Endeavour Brewing Co. has sold in excess of 6.7 million serves and driven double digit growth year on year since inception.

ENDEAVOUR TAP ROOMS AND BREW BAR

With our roots firmly established in Sydney, the home of our first micro-brewery, Endeavour Tap Rooms and Brew Bar opened in The Rocks in summer 2016-2017. A collaboration between Endeavour Brewing Co. and Applejack Hospitality that brings together the best of seasonal brewing and dining ingredients.



2.4 BUSINESS MODEL

Our core business is ingredient sourcing, recipe development, contract manufacture management and wholesaling of beer, which we have been doing since August 2010.

The opening of Endeavour Tap Rooms has expanded our revenue streams to also include food, beverage and functions.

We anticipate that future revenue growth opportunities will be split between building our core business of wholesale distribution and product range, alongside increasing our hospitality footprint with the expansion of the successful Brew Bar concept.

2.4.1 CORE BUSINESS MODEL (WHOLESALE)

Currently available in 225 Dan Murphy's and over 900 BWS stores nationally, we will specifically focus on building our national retail presence through extended distribution, alongside a strong ongoing innovation pipeline.

We have over eight years track record of building distribution, with ongoing negotiations in potential key markets, to secure a long-term and large scale customer base.

Existing independent direct to store, bar and restaurant logistics and distribution in NSW will be expanded. We will build our East coast availability in independent stores and iconic bars and restaurants.

2.4.2 GROWTH OPPORTUNITIES

PRODUCT RANGE

The global drinks industry is continually evolving as category boundaries become blurred and this is no different for the Australian independent beer industry.

The result is a fast-paced and dynamic category with a consumer base that is passionate and always seeking new products to explore.

We are continually researching consumer trends to remain ahead of the curve and our ongoing innovation pipeline will push the boundaries and ensure that we always have "new news", that is essential for growth within the dynamic beer category.

Our innovation pipeline includes the rollout of new can offers across our core range beers. The rollout will be complemented by innovative new beer styles that will be tried and tested at Endeavour Tap Rooms and Brew Bar, where we receive real-time consumer feedback.



HOSPITALITY

Beer-focused hospitality is seeing unprecedented growth globally with consumers seeking more diverse offerings than ever before.

As part of our future strategy we will be looking to launch more hospitality businesses in key high traffic areas under the Endeavour Brew Bar brand.

These venues will benefit Endeavour Brewing Co. through increased revenue, profitability and brand awareness to flow into wholesale demand.

2.5 BUSINESS STRATEGY

2.5.1 INTRODUCTION

With a focus on remaining independent and championing Australian ingredients, our vision is to be a top 5 Australian independent brewer (Volume) and the #1 Sydney independent brewer (Volume).

This will be achieved by;

1. Building our national wholesale retail and East coast bar and restaurant presence.
2. Supported by a solid innovation plan that allows us to play across more occasions.
3. Continuing to open new Brew Bars.
4. Exploring export opportunities to South East Asia and beyond.

Building our own brewery will provide the flexibility to act quickly and support our innovation, distribution expansion and export plans.



2.5.2 GROWTH STRATEGY

We have a five year plan that has been developed in consultation with Grant Thornton Australia Ltd to expand the business domestically and internationally. The plan, modelled for many months and stress tested against historical internal results and sector benchmarks, focuses on three main pillars; wholesale (domestic & export), production and hospitality.

Over this period we will build on existing experience across all three pillars, including the opening of a world-class production brewery, capable of producing up to five million litres of beverages annually. This endeavour will result in providing us with increased capacity alongside our existing production partners with a balanced blend of in-house dynamic capabilities, external efficiencies and risk mitigation.

The development of our own brewery will allow us to continue quickly innovating in beer and also open up the potential to expand into new categories and explore new market opportunities in Asia.

To maximise our share within chosen markets, we will also strengthen our sales and marketing team organically in line with growth. Essential to give these personnel every chance of success will be a dynamic innovation agenda, meeting the growth of consumers repertoires.

We are looking to expand our hospitality business beyond our current site in The Rocks, Sydney, focussing on high traffic locations across Sydney and NSW initially, with other areas being diligently considered ongoing.

2.5.3 PRODUCTION

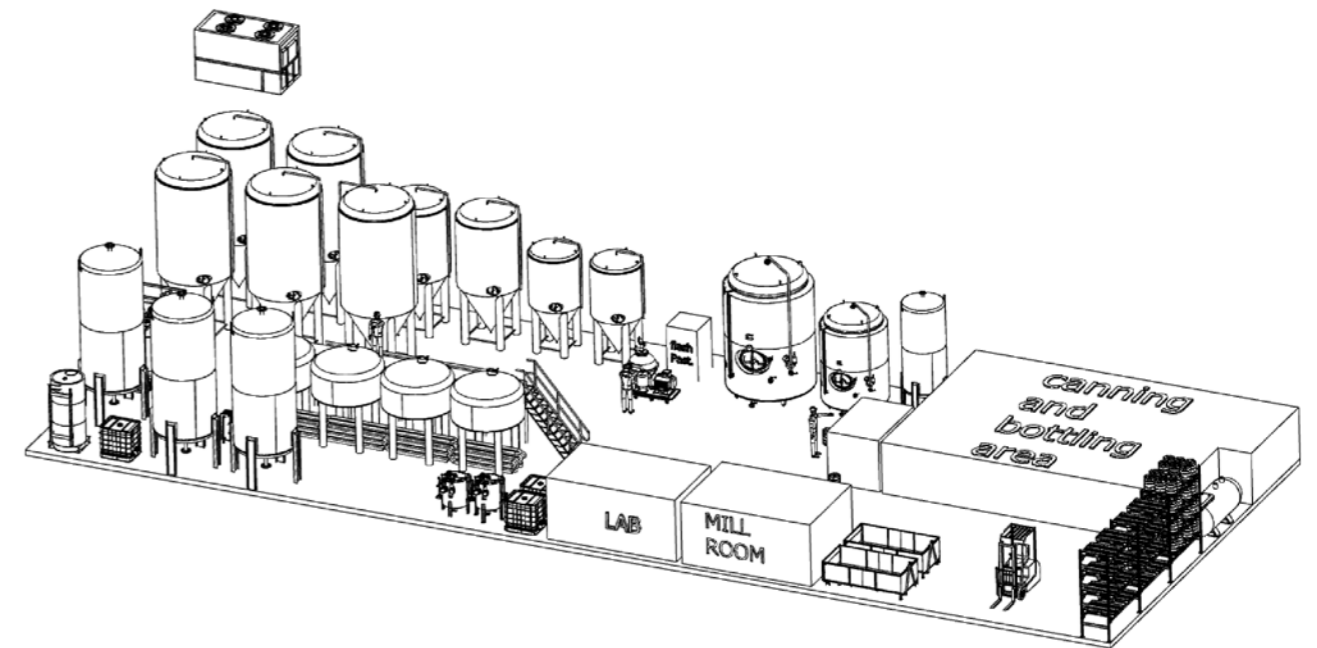
Since inception we have outsourced the bulk of our production to select contract manufacturers. With existing partnerships, it is essential that we also look to build a production facility capable of sustaining our growth aspirations.

Benefits of building our own brewery alongside existing partner capacity;

- Quality assurance.
- Dynamic production scheduling.
- Freedom to innovate and diversify within shorter time frames and with more flexibility.
- Increased profitability.
- Minimising our ecological impact where possible.

The project to form this business unit has already begun with modelling, equipment lists and pricing from trusted suppliers with site identification now underway.

The objective is to open a fully commissioned site with enough literage capacity to meet all demand upon opening, including 40% headroom for growth, and be further expandable by up to three times annual literage within its premises.



2.5.4 EXPORT MARKETS

Endeavour has recently completed a study tour of China and South East Asia to investigate the export potential for our beer.

Craft beer is rising in popularity as small breweries open up in China's major metropolitan areas like Beijing, Shanghai and Shenzhen.

Craft beers are typically more expensive than mass-market, low-alcohol brews like Budweiser and China's Yanjing, but as China's middle class grows, so too does its tastes for finer products.

A couple of years ago craft beer made up only 0.3% of total beer consumption in China. It has since risen to approximately 5%, according to Darren Guo (2018 Craft Beer of China Exhibition) they expect to see a 30% growth in the craft beer market every year until 2020. "Beer culture is pretty much on the beginning or starting level."

We will be sampling and trialling our beers firstly in Shanghai with an expanding retail chain of craft beer bars.

It is our intention to focus our initial export activities to mainland China, then quickly trial across Hong Kong and Singapore as we develop our export capabilities even further.

2.5.5 MARKETING STRATEGY

The marketing of our brand is managed under the custodianship of Chilli Marketing, the global creative marketing company, responsible for the worldwide growth of Rekorderlig Cider.

Chilli Marketing work with a number of key partners from strategic and creative agency Defiance Alliance, to PR and Social specialists. Their role is to develop and implement the marketing strategy and initiatives, that focus on building awareness and driving trial, always with the vision to create brand love and loyalty.

Communicating our obsession with great tasting beer, our key marketing channels span a number of touchpoints including point of purchase visibility, PR, influencers, social, digital and sampling/experiential.

With a philosophy of "IT'S A MATTER OF TASTE" our influencers and tastemaker partners live and breathe style, travel, technology and good food.

Social and digital partnerships and PR coverage embrace quality and taste and include media such as CEO Magazine, The Urban List Sydney and Man of Many.

We're a hugely social brand that was launched with the backing of three blokes and 35 mates therefore, building a community of beer lovers is at the heart of our strategy. We now have over 16,000 Endeavour Brewing Co. followers on social media, supported by an additional 5,000 followers of Endeavour Tap Rooms.

Word of mouth is a key element of our sampling and experiential campaigns, alongside our event and beer festival strategy, our Brew Bar enables us to immerse consumers in Endeavour. We work closely with key Sydney CBD companies and shared work spaces to bring consumers into Endeavour Tap Rooms and Brew Bar, to try our range of beers, and we will continue to build this network of advocates.

The final element of our marketing strategy is to continue to push the boundaries of beer and build a long term innovation plan that keeps pace with our consumers lives.



2.6 INDUSTRY OVERVIEW

The global beer market is dynamic and has seen a meteoric rise of disruptive 'independent' brands.

Consumers are drinking less, but they're opting for high quality, premium drinking experiences, with craft beer being one of the drivers of this premiumisation.

2.6.1 AUSTRALIAN MARKET

Australia's retail liquor market grew by 3.4% last year to \$17.5 billion (Source: ALSA State of the Industry Report 2018). This is offset against a background of total beer sales declining at a rate of 3.4% in 2016-17 compared to the year before. (Source ABS: Australians downed 3.4% less pure alcohol from beer, or 2.6m litres, in 2016-17, compared with the year before).

According to the 2018 Beer Cartel survey of over 18,000 Australian craft beer drinkers, 99% have a preference for independently produced beer and independent beer brands now account for nearly 5% of all retail dollars spent. The premium nature of these beers has seen value growth 3 times higher than volume growth (Source: ALSA State of the Industry Report 2018).

On average craft beer drinkers weekly spent approximately AUD 61.50, majorly between the age group of 30-39 years. New South Wales accounted for the largest market share of 36.4% in total Australia craft beer market. (Source: Goldstein Research - Australia Craft Beer Market Size: Industry Analysis, Share, Trends, Demand & Growth Drivers, Market Opportunity Assessment, Regional Outlook & Forecast 2017-2025)

Goldstein Research forecast that the Australia craft beer market size is set to reach AUD 334.8 million by 2025, growing at a CAGR of 5.3% over the forecast period. Growing numbers of breweries, rising consumption of alcoholic drinks, increasing per capita consumer spending, developments in flavours and packaging are some of the factors enhancing the growth of the Australia craft beer market.

Endeavour is well placed to navigate the market ahead of its competitors with proven quality, dynamic branding and experienced management.

2.6.2 COMPETITIVE LANDSCAPE

The success of small disruptive beer companies has seen consistent Merger & Acquisition activity in recent years, with Little Creatures moving to Kirin, Mountain Goat to Asahi, 4 Pines and Pirate Life to ABInbev, and Feral to Amatil.

Endeavour Brewing Co's existing shareholders have decided to navigate a different course and expand their ownership to everyday Australians, staying independent from multi-national large brewers. We want our large ownership base to play a role in our growth and evolution outside the constraints of typical 'big beer' boardroom decision making.

2.6.3 INDUSTRY COMPARABLES

Brewers have successfully been using equity crowdfunding for years.

YEAR	COMPANY	COUNTRY	REVENUE (M'S)	VALUATION (M'S)	MULTIPLE	AMOUNT RAISED
2015	Yeastie Boys	NZ	0.7	3.5	5.2	0.5
2016	Innis & Gunn	UK	12.0	49.2	4.1	1.0
2017	Parrot Dog	NZ	4.0	16.6	4.2	1.4
2018	BrewDog	UK	156.0	1,699.3	10.9	27.3
2018	Endeavour	AUS	4.8	16.4	3.4	0.3-2.3*

LOCAL CURRENCY MILLIONS

*Pending Success of this Offer



2.7 DIRECTORS AND MANAGEMENT

2.7.1 DIRECTORS AND MANAGEMENT

BEN KOOYMAN - FOUNDER, EXECUTIVE CHAIRMAN

Ben started his career in Sports Management but quickly settled into the liquor sector with Pernod Ricard, Constellation/Accolade Wines and Diageo. After starting the Endeavour Brewing Co. business plan in 2007 and launching in 2010, he recruited a high-performance team and has led the growth strategy working with national retailers. Ben is also the current Chair of the Independent Brewers Association of Australia until November 30, 2018.

<https://www.linkedin.com/in/ben-kooyman-41142013/>



ANDY STEWART - CO FOUNDER, NON-EXEC DIRECTOR

Andy has over 21 years' experience in the liquor industry as a viticulturist, in vineyard management and in sales working for Aria Wine Company, McVitty Grove Wine Company and Fosters Group. Expanding his wealth of drinks industry experiences as business manager for Vintage & Vine wine importers. Andy currently resides in the USA, but keeps an active role in the business across recipe development and forecasting.

<https://www.linkedin.com/in/andy-stewart-b2856153/>

DAN HASTINGS - CO FOUNDER, NON-EXEC DIRECTOR

Dan has over 18 years' experience in the finance industry and as a corporate advisor, having spent over 10 years as a partner in a chartered accounting firm leading domestic and international M&A transactions and advising medium sized multinational business. Dan has most recently been CFO for Minor Hotels group and resides in Queensland.

<https://www.linkedin.com/in/dan-hastings-b230114b/>



MARK COWIE - GENERAL MANAGER SUPPLY/FINANCE/OPS

Mark's early career in the UK was in FMCG sales. After moving to Australia, Mark headed the circulation, retail sales and operations teams at News Corp. He moved in to the Liquor industry five years ago, managing the Australasian sales and marketing relationship for Rekorderlig Cider. He has also developed the Rekorderlig brand in Asia, successfully launching the brand in to mainland China.

<https://www.linkedin.com/in/mark-cowie-772695b/>



SCOTT O'BRIEN - SENIOR BREWER

Scott joined Endeavour Brewing Co. in 2017 after changing careers from engineering. Having worked for multi-nationals Tenova and AB Mauri, Scott undertook a formal Brewing course with TAFE in 2017 in order to follow his dream of professional brewing. Scott's beers made at Endeavour Tap Rooms have gone on to win medals at the Sydney Royal Beer Competition and Independent Beer Awards of Australia.

<https://www.linkedin.com/in/scott-obrien-a7b0a83b/>

PAUL LAMBERT - GENERAL MANAGER SALES/TRADE MARKETING

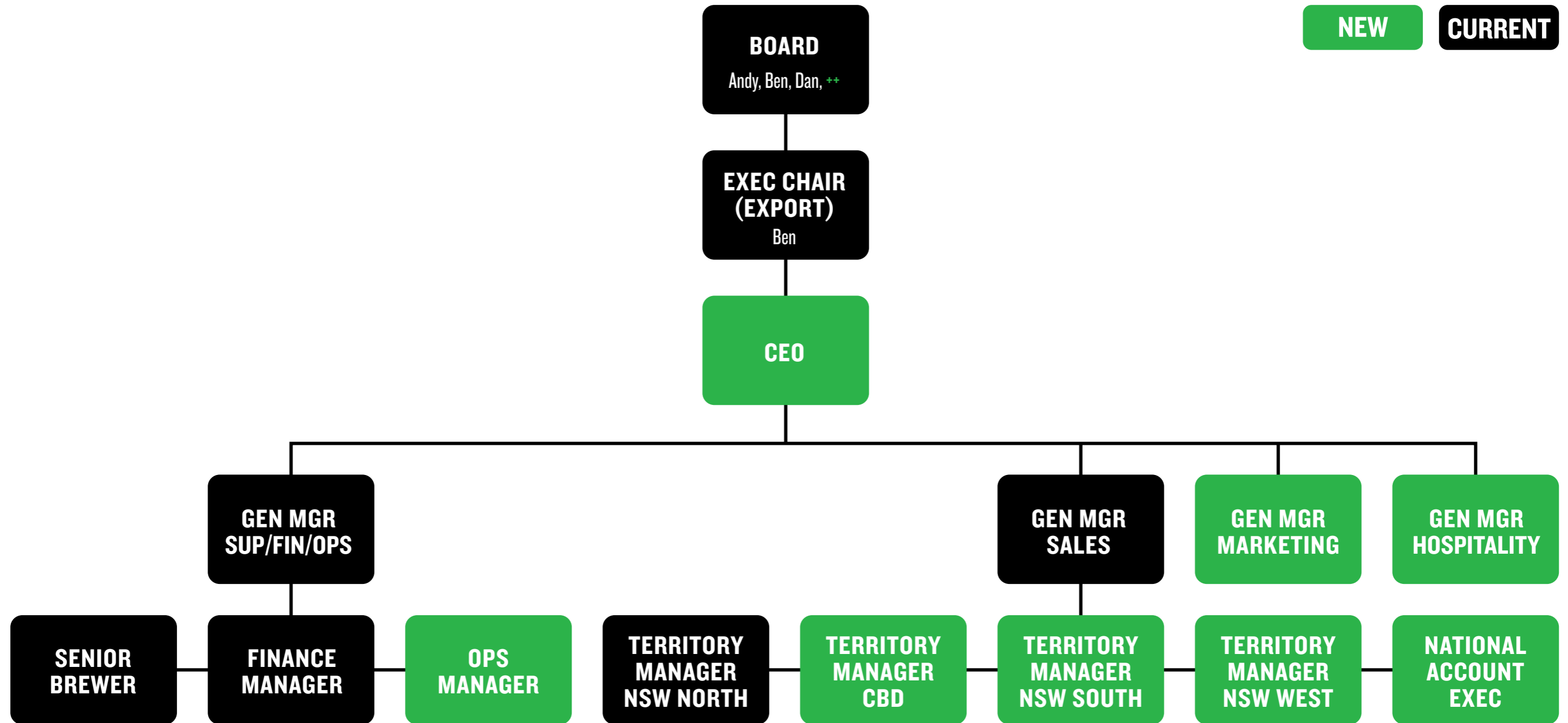
Paul started his liquor career in 2000 on the bottle shop floor in northern Sydney, before joining the supply side with Pernod Ricard. Joining Endeavour Brewing Co. in late 2013, Paul launched a direct to the Sydney independent trade supply model and has consistently grown channel revenues. Paul will lead the expansion of the Australian sales strategy.

<https://www.linkedin.com/in/plambert/>



2.7.2 MANAGEMENT STRUCTURE

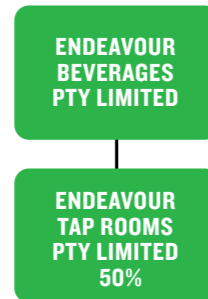
FIGURE I: ORGANISATIONAL STRUCTURE



As shown in Figure I, Mr Benjamin Kooyman is Executive Chairman of the Company. Senior management comes with a wealth of Liquor Industry experience. Sustainable recruitment across key areas will continue throughout 2019, and beyond, as the business grows. Significantly, a search will commence in early 2019 for a suitably experienced and qualified CEO to primarily drive the Domestic Wholesale & Hospitality Strategies so the Executive Chair can focus on Export business development with increased travel needs.

2.8 CORPORATE STRUCTURE

Endeavour Beverages Pty Limited owns 50% of Endeavour Tap Rooms Pty Limited, which is reflected in all financials within this CSF offer document.



2.9 CAPITAL STRUCTURE

2.9.1 ISSUED CAPITAL

As at the date of this CSF offer document, the Company has 16,400,000* ordinary shares on issue.

TABLE I: ISSUED CAPITAL OF THE COMPANY BEFORE THE OFFER

SHAREHOLDER	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Existing Shares	16,400,000 (98.17%)	16,400,000 (87.68%)
Offer Shares	305,000 (1.83%)	2,305,000 (12.32%)
Total	16,705,000 (100%)	18,705,000 (100%)

2.9.2 SIGNIFICANT SHAREHOLDERS

As at the date of this CSF offer document, only the three (3) co-founders have greater than a 10% share in the company.

SHAREHOLDER	SHARE TYPE	SHARES	% EQUITY
MR BENJAMIN KOOYMAN	Ordinary	4,500,000	27.44%
MR DANIEL HASTINGS	Ordinary	1,900,000	11.59%
MR ANDREW STEWART	Ordinary	1,825,000	11.13%

2.9.3 DEBT FUNDING AND OTHER SOURCES OF FUNDING

To date, our activities have been primarily funded by equity capital and invoice financing, with a further Jobs for NSW loan from the New South Wales government to support the opening of the Endeavour Tap Rooms. Depending on the amount of funds raised, the company will seek to re-finance debt to lower subsequent costs.

* Existing shareholders have committed to invest \$695,000 on the 20 November 2018 at the same share price than this Offer and the shares have been issued on the same day. As per the constitution, the funds must be received by the 4th of December 2018 at 11:59pm.

2.10 HISTORICAL FINANCIALS

2.10.1 INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT ENDEAVOUR BEVERAGES PTY LTD & ENDEAVOUR TAP ROOMS PTY LTD

	30 Jun 2017	30 Jun 2018	1 Jul - 20 Nov 2018
INCOME			
Revenue - Wholesale	3,275,981	3,019,341	1,296,860
Revenue - Retail	768,376	1,804,602	618,114
Total Income	4,044,357	4,823,942	1,914,974*
EXPENSES			
Raw materials and consumables used	3,091,137	3,054,468	965,161
Employee benefits expense	867,639	1,270,151	500,956
Advertising	112,150	164,989	86,779
Depreciation	6,875	12,244	0
Insurance	23,119	34,517	16,254
Occupancy Expenses	83,161	143,068	67,998
Office Expenses	32,146	27,614	12,185
Professional Fees	42,123	56,539	41,206
Other Expenses	44,122	30,126	20,082
Finance costs	176,391	249,416	73,928
Total Expenses	4,478,863	5,043,132	1,784,549
Profit/(Loss) before Taxation	(434,507)	(219,189)	130,425

* Revenues are seasonal with summer being the most busy period. 40% of total annual income usually occurs during summer months (Dec-Feb). See Graph 2. on Page 18 for Revenue full year forecasts.

2.10.2 BALANCE SHEET

CONSOLIDATED BALANCE SHEET ENDEAVOUR BEVERAGES PTY LTD & ENDEAVOUR TAP ROOMS PTY LTD

	30 Jun 2017	30 Jun 2018	20 Nov 2018
ASSETS			
Current Assets			
Cash and Cash Equivalents	91,919	94,795	165,159
Receivables*	1,057,185	615,132	1,237,490
Inventory	313,405	422,862	726,625
Financial Assets	297,500	263,250	263,250
Other current assets	72,204	105,055	152,303
Total Current Assets	1,832,212	1,501,093	2,544,827
Non-Current Assets			
Property, Plant and Equipment	788,670	815,961	826,315
Total Non-Current Assets	788,670	815,961	826,315
Total Assets	2,620,882	2,317,054	3,371,142
LIABILITIES			
Current Liabilities			
Payables**	893,266	1,511,939	1,838,298
Financial Liabilities ††	1,143,979	632,844	523,582
Other current liabilities †	212,490	210,302	236,136
Total Current Liabilities	2,249,734	2,355,085	2,598,016
Non-Current Liabilities			
Financial Liabilities †	659,641	469,104	454,836
Total Non-Current Liabilities	659,641	469,104	454,836
Total Liabilities	2,909,375	2,824,189	3,052,852
Net Assets	(288,493)	(507,134)	318,291
Equity			
Retained Earnings	(1,327,695)	(1,546,884)	(1,416,459)
Share Capital	1,039,200	1,039,750	1,734,750
Total Equity	(288,495)	(507,134)	318,291

* Existing shareholders have committed to invest \$695,000 on the 20 November 2018 and this amount has been accounted for in receivables. Once settled, the funds will be used to reduce the total liabilities.

** Payables consist predominately of trade creditors (representing 2017: 64%, 2018: 61%, November 2018: 69%), the remainder being allocated to working capital and Australian Tax Office related expenses.

† The Other Current Liabilities consist of related party loans that are interest free and repayable at call and are expected to remain committed to support existing cash flow requirements.

†† The Current Financial Liabilities relate predominately to a Debtor Finance agreement with a current effective interest rate at 8.85% pa.

‡ The Non-Current Financial Liabilities consist of borrowings not expected to be repaid within 12 months including a related party loan currently interest free, a NSW Government incentive loan to support small business at an effective interest rate of 9.20% and working capital finance used to develop the Endeavour Tap Rooms.

2.10.3 CASH FLOW STATEMENT

CONSOLIDATED STATEMENT OF CASH FLOWS ENDEAVOUR BEVERAGES PTY LTD & ENDEAVOUR TAP ROOMS PTY LTD

	30 Jun 2017	30 Jun 2018	1 Jul - 20 Nov 2018
OPERATING ACTIVITIES			
Cash receipts from customers (inclusive of GST)	3,648,549	5,449,957	2,064,297
Cash payments to suppliers (inclusive of GST)	(4,133,453)	(4,615,224)	(1,828,243)
Interest received	216	1,361	545
Interest paid	(87,542)	(111,229)	(32,350)
Net Cash Flows from Operating Activities	(572,230)	724,865	204,249
INVESTING ACTIVITIES			
Cash paid for purchase or property and equipment	(726,860)	(11,986)	(10,355)
Net Cash Flows from Investing Activities	(726,860)	(11,986)	(10,355)
FINANCING ACTIVITIES			
Issue of shares	262,500	500	0
Borrowings from unrelated parties	3,459,210	2,483,618	960,419
Borrowings from related parties	150,000	0	0
Repayment of borrowings from unrelated parties	(2,482,414)	(3,194,121)	(1,083,949)
Repayment of borrowings from related parties	(30,000)	0	0
Net Cash Flows from Financing Activities	1,359,296	(710,003)	(123,530)
Net Cash Flows	60,206	2,876	70,364
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of period	31,713	91,919	94,795
Cash and cash equivalents at end of period	91,919	94,795	165,159
Net change in cash for period	60,206	2,876	70,364

2.10.4 STATEMENT OF CHANGE IN EQUITY

CONSOLIDATED MOVEMENT IN EQUITY ENDEAVOUR BEVERAGES PTY LTD & ENDEAVOUR TAP ROOMS PTY LTD

	30 Jun 2017	30 Jun 2018	1 Jul - 20 Nov 2018
EQUITY			
Equity at start of period	(116,488)	(288,495)	(507,134)
Net profit/(loss)	(434,507)	(219,189)	130,425
Share capital received	262,500	550	695,000
Equity at end of period	(288,495)	(507,134)	318,291

2.11 EXECUTIVE AND DIRECTORS REMUNERATION

Directors remuneration is outlined below.

Ben Kooyman - Founder & Executive Chairman \$250,000 base salary.

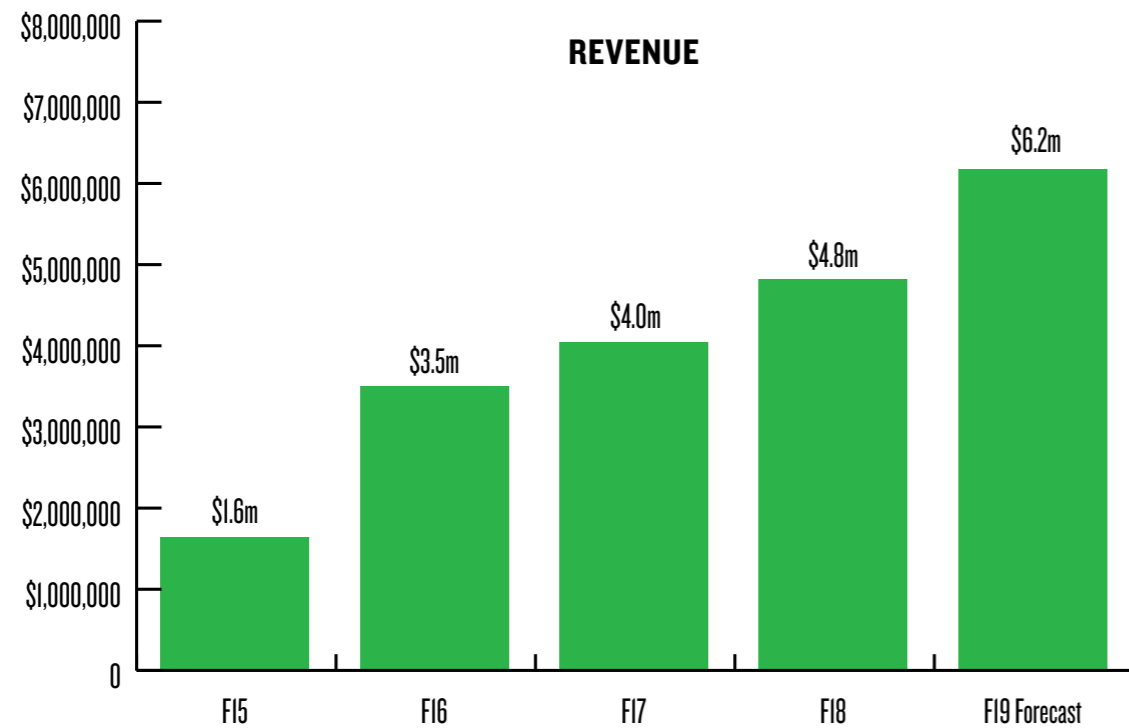
Statutory superannuation is paid on remuneration. From time to time, the Board may also set short or long term incentives that will be subject to achieving key performance indicators as set by the Board. Directors and Staff will not be eligible for any incentive payments for the year ending 31st December 2018.

The Board is currently unpaid but intends to review and establish an appropriate remuneration policy for the Company that reflects the ongoing support of the directors (existing and new) and the importance of attracting and retaining experienced directors. The Board review will consider available benchmarks for directors' fees paid for companies.

2.12 FORECASTED FINANCIALS

The below graph 1 represents our successful ability to grow revenue over the last 4 years and the forecast result of F19 strategies.

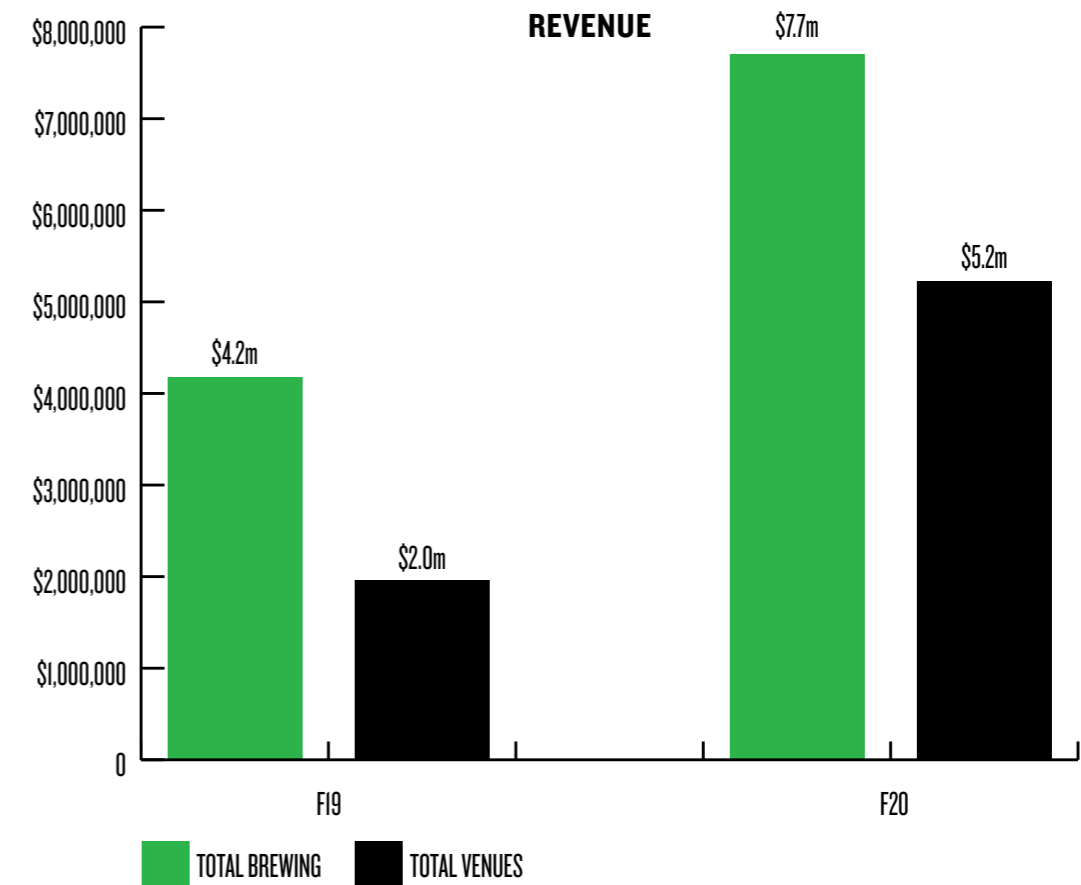
GRAPH 1: REVENUES F15-F18 ACTUALS AND F19 FORECAST



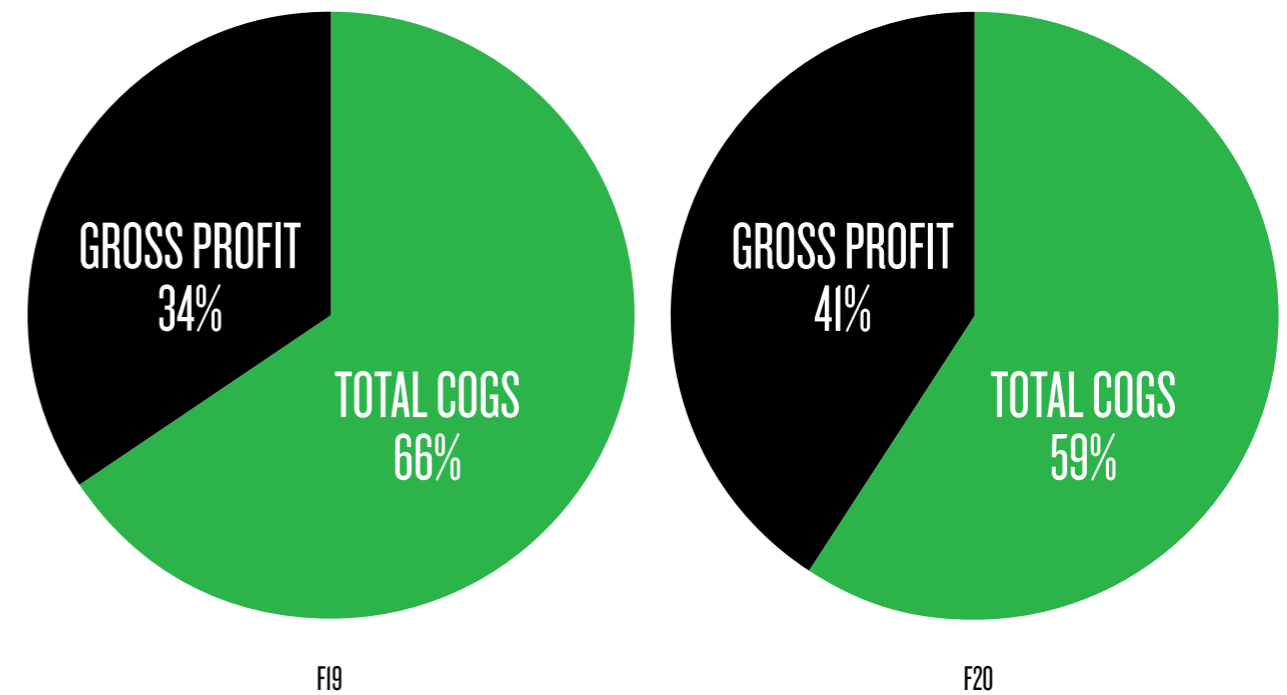
With investment in human resource increasing in F19, we are forecasting a moderate loss in F19-F20. However projected EBITDA profitability will trend upwards, with the initiation of the production facility to increase gross profit in F20 and beyond. This trading improvement will be driven by:

1. Positive gearing whilst Wholesale growth continues.
2. Favourable performance of Hospitality.
3. Substantial Gross Profit increase as in-house production comes on line.

GRAPH 2: FORECAST REVENUE PERFORMANCE F19-F20 SPLIT BY LINE



GRAPH 3: FORECAST GROSS PROFIT % OF REVENUE F19-F20



2.13 RISKS FACING THE BUSINESS

An investment in Endeavour Brewing Co. should be seen as high-risk and speculative. A description of the main risks that may impact our business is below. Investors should read this section carefully before deciding to apply for shares under the Offer. There are also other, more general risks associated with Endeavour Brewing Co. (e.g. risks relating to general economic conditions or the inability to sell our shares).

RISK FACING THE BUSINESS	DETAILS
INCREASED COMPETITION	<p>There has been a wave of Global breweries buying local craft breweries in the last few years.</p> <p>There is a risk that we could be locked out of tap contracts within the On Premise by Global Breweries securing a greater absolute and volumetric share of these contracts.</p>
RELIANCE ON KEY MANAGEMENT	<p>The current responsibilities for running the company rely heavily on a few key management personnel.</p>
DISTRIBUTION RISKS	<p>We are heavily dependent on our national distribution via concentrated channels.</p> <p>If we lost key customers, Endeavour's distribution network will be adversely impacted. If Endeavour cannot obtain distribution agreements with similarly large distributors, this could adversely affect Endeavour's financial performance.</p>
PROFITABILITY	<p>If we are unable to build our own brewery and increase our distribution footprint we are at risk of not being able to increase wholesale profitability beyond its current levels.</p>
DELAY IN BUILDING OUR OWN BREWERY	<p>There is the risk that we will not be fully operational with a new brewery for at least another 12-18 months from the crowdfunding finalising.</p>

2.14 RISKS MITIGATION

HOW RISKS WILL BE MITIGATED
<p>We believe that our new and improved brand platform and marketing strategy will allow us to further grow our customer base with a concentration on the Sydney metro On Premise market.</p>
<p>We have identified key management personnel that we will recruit to ensure that the business can continue to grow. As part of the crowdfunding campaign we will be inviting our staff to become shareholders in the company.</p>
<p>We have established a successful and ongoing joint business planning process with key customers.</p> <p>We have agreed rolling 12 month plans of growth drivers and promotional support to ensure that we can continue to drive performance appropriate to the changing retail environment.</p>
<p>Diversifying our income streams across wholesale and our increasing retail operations will allow us to better balance our margins across these businesses.</p>
<p>We will continue with our contract brewing solution until the brewery build. We will also maintain the option to dual run across different products to ensure we mitigate any future production risks.</p>

SECTION 3: INFORMATION ABOUT THE OFFER

3.1 TERMS OF THE OFFER

The Company is offering up to 2,305,000 shares at an issue price of \$1 per share to raise up to \$2,305,000. The key terms and conditions of the Offer are set out in Table 4 below.

TABLE 4: TERMS OF THE OFFER

TERM	DETAILS
SHARES	Fully-paid ordinary shares
PRICE	\$1 per share
MINIMUM SUBSCRIPTION	\$305,000
MAXIMUM SUBSCRIPTION	\$2,305,000
MINIMUM PARCEL SIZE	\$100
MAXIMUM PARCEL SIZE	\$10,000 (for retail investors)
OPENING DATE	30th November 2018
CLOSING DATE	13th February 2019, unless closed earlier by the Intermediary

A description of the rights associated with the shares is set out in Section 3.3 below. To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary's platform. The Intermediary's website provides instructions on how to apply for shares under the Offer.

The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed. If the Minimum Subscription is not reached or the Offer is closed but not completed, you will be refunded your application money.

Investors may withdraw their application during the Cooling-off Period. Further information on investor cooling-off rights can be found in Section 4 of this CSF offer document.

The Offer is not underwritten.

SECTION 3 INFORMATION ABOUT THE OFFER



3.2 INVESTOR BENEFITS

ENDEAVOUR BREW CREW

By investing in Endeavour, you are joining our community, which we call the “ENDEAVOUR BREW CREW”.

As a Brew Crew member, in addition to shares, you may be eligible for a range of benefits depending on your level of investment.

Overall investor benefits:

- Part ownership of Endeavour Brewing Co, including Endeavour Tap Rooms and Brew Bar.
- Having a voice. You will own ordinary shares and have the ability to vote.
- Future returns on investment through potential dividends paid to shareholders. This is not guaranteed as it depends on the future profitability of the company and the company deciding to pay a dividend.
- Possible capital growth in the investment over time.
- Early access to new product releases and VIP access to future events.
- An invite to help brew (Annual General Mash-in) an exclusive shareholders beer every year, and option to buy your share of the brew.

The table below sets out the **ENDEAVOUR BREW CREW** club benefits dependent on amount invested.

	MID PACKAGE	GROWERS PACKAGE	RESERVE PACKAGE
INVESTMENT LEVEL	\$100 - \$900	\$1,000 - \$4,900	\$5000 +
BREW CREW ACCESS	Numbered Key Ring	Numbered Key Ring	Numbered Key Ring
BEER DISCOUNTS	10% off at endeavourbeer.com & Endeavour Brew Bars (Mon-Thur).	15% off at endeavourbeer.com & Endeavour Brew Bars (Mon-Thur).	20% off at endeavourbeer.com & Endeavour Brew Bars (Mon-Thur).
MERCHANDISE DISCOUNTS	10% off all branded merchandise available on endeavourbeer.com	15% off all branded merchandise available on endeavourbeer.com	20% off all branded merchandise available on endeavourbeer.com
ANNUAL LIMITED RELEASE BREW CREW BEER	10% off.	1 x bottle free. 15% of any subsequent purchases.	6 x bottles free. 20% of any subsequent purchases.
BIRTHDAY CELEBRATION	1 x free beer on your birthday.	2 x free beers on your birthday to share with a friend.	4 x free beers on your birthday to share with friends.
BREW CREW GEAR	Free Endeavour Brew Crew Cap valued at \$25.	Free Endeavour Brew Crew Cap valued at \$25.	Free Endeavour Brew Crew Cap valued at \$25.
BREW CREW GEAR		Free Brew Crew Endeavour T-shirt valued at \$35.	Free Endeavour Brew Crew T-shirt valued at \$35.
BREW CREW GEAR			Free Endeavour Brew Crew Soft Shell Jacket at \$75.

3.3 USE OF FUNDS

Table 5 below sets out the intended use of funds raised under this Offer based on the minimum and maximum subscription amounts.

TABLE 5: USE OF FUNDS

INTENDED USE	YEAR 1: MINIMUM SUBSCRIPTION	YEAR 1: MAXIMUM SUBSCRIPTION	YEAR 2: MAXIMUM SUBSCRIPTION
WORKING CAPITAL	\$100,000	\$315,000	\$300,000
MARKETING	\$85,000	\$300,000	\$300,000
SPECIAL PROJECTS	\$100,000	\$550,000	\$400,000
OFFER COSTS	\$20,000	\$140,000	Nil
TOTAL FUNDS	\$305,000	\$1,305,000	\$1,000,000

In Table 5, ‘working capital’ includes overhead expenses, employee wages and director remuneration.

The costs of the Offer include the Intermediary’s fees under the hosting agreement between the Company and the Intermediary, these fees are 6% of all funds raised.

Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, or any other persons involved in promoting or marketing the Offer.

We expect that the Maximum Subscription amount will be sufficient to meet the Company’s short-term objectives over the next 18–24 months.

If only the Minimum Subscription amount is raised, the Company may require further funding to be able to carry out our intended activities in the future. In such circumstances, the Company may consider undertaking a further CSF offer under the CSF regime. Until additional funding is obtained, we will scale back Special Project activities and continue to focus our cash resources on sales, marketing and working capital costs to advance the brands distribution and trial.

3.4 RIGHTS ASSOCIATED WITH THE SHARES

Immediately after issue, the shares will be fully-paid shares. There will be no liability on the part of shareholders and the shares will rank equally with the shares currently on issue.

The rights associated with the shares are set out in the Company's constitution. A summary of these rights is set out below. A copy of the constitution is attached in the Appendix to this CSF offer document and is available on the Intermediary's platform.

VOTING RIGHTS

Each shareholder has one vote on a show of hands and, on a poll, one vote for each share held.

ELECTION AND REMOVAL OF DIRECTORS

Shareholders may vote to elect and remove directors at a general meeting by way of ordinary resolution (50%).

GENERAL MEETINGS AND NOTICES

Directors have the power to call meetings of all shareholders or meetings of only those shareholders who hold a particular class of shares. Shareholders who hold at least 5% of the votes which may be cast at a general meeting of the Company have the power to call and hold a meeting themselves or to require the directors to call and hold a meeting.

DIVIDENDS

All shareholders have a right to receive any dividends declared and paid by the Company. The directors have a discretion and may resolve to pay dividends, subject to their obligations under the Corporations Act (e.g. they cannot pay dividends unless the Company's assets are sufficiently in excess of its liabilities immediately before the dividend is declared and where it may materially prejudice the Company's ability to pay its creditors).

WINDING-UP

If the Company is wound up and there are any assets left over after all the Company's debts have been paid, the surplus is distributed to holders of ordinary shares after secured and unsecured creditors of the Company. Holders of fully-paid ordinary voting shares rank ahead of other classes of shares (if any).



SECTION 4: INFORMATION ABOUT INVESTOR RIGHTS

4.1 COOLING-OFF RIGHTS

You have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (the Cooling-off Period).

You must withdraw your application via the Intermediary's platform. You must contact Equitise via email (withdraw@equitise.com) to inform them of your intention to withdraw your application.

Contact must be made within five business days of your successful application; further details can be found at: www.equitise.com/cooling-off-rights. After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.

4.2 COMMUNICATION FACILITY FOR THE OFFER

You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with the Company and with the Intermediary about this Offer.

You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company and/or Intermediary when making posts on the facility.

Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.

4.3 PROPRIETARY COMPANY CORPORATE GOVERNANCE OBLIGATIONS

ANNUAL REPORT

While the Company is currently a small proprietary company that is not required to prepare annual financial reports and directors' reports, if we successfully complete this Offer, then we will be required to prepare and lodge these annual reports with ASIC (within four months of the financial year end). The Company has a 30 June year end and its financial reports must be lodged by 31 October each year.

Our financial reports are currently not required to be audited as we are a small proprietary company. This means that the Company's financial reports will not be subject to auditor oversight, and, therefore, there will be no independent assurance of the Company's financial statements. However, the directors are still required to ensure that the financial statements give a true and fair view of the Company's financial position and performance, and that the financial statements comply with the accounting standards.

We may be required to have our financial reports audited in the future if we raise more than \$3 million from CSF offers (including this current offer and any future offers), or, otherwise, become a large proprietary company.



SECTION 4 INFORMATION ABOUT INVESTOR RIGHTS

DISTRIBUTION OF ANNUAL REPORT

The Company is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post. However, shareholders can access the annual report on the Company's website at the following address <https://endeavourbeer.com> (free of charge after user registration) or can purchase the report from ASIC.

RELATED PARTY TRANSACTIONS

If we successfully complete this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company (for so long as we continue to have CSF shareholders). This means that the Company is required to obtain shareholder approval before giving financial benefits to related parties of the company (e.g. directors and their spouses, children or parents), subject to certain exceptions (such as reasonable remuneration provided to directors).

TAKEOVERS

If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will only apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means that a person may be able to get control of the Company without making a formal takeover bid to all shareholders or without seeking shareholder approval.

Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of the company. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to the Company. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of the Company.



GLOSSARY

Company means Endeavour Beverages Pty Limited ACN 144 537 708.

Cooling-off Period means the period ending five business days after an application is made under this Offer, during which an investor has a right to withdraw their application and be repaid their application money.

CSF means crowd-sourced funding under Part 6D.3A of the Corporations Act.

Intermediary means Equitise Pty Limited ACN 600 053 745.

Maximum Subscription means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer.

Minimum Subscription means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer.

Offer means an offer of fully-paid ordinary shares by the Company under this CSF offer document.

APPENDIX A - CONSTITUTION

Available as a separate document in the dealroom.