

Class Limited

ACN 116 802 058

Supplementary Prospectus

This is a Supplementary Prospectus.

This Supplementary Prospectus supplements, and must be read together with, the Prospectus issued by Class Limited (ACN 116 802 058) and Class SaleCo Limited (ACN 607 643 292) dated 26 October 2015.

This Supplementary Prospectus is dated 9 November 2015.



This is an important document and should be read in its entirety together with the Prospectus issued by Class Limited and Class SaleCo Limited dated 26 October 2015. If you are in any doubt as to how to deal with this document, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer, tax adviser or other independent professional adviser.

Important Information

This Supplementary Prospectus is dated 9 November 2015 and is supplementary to the Prospectus dated 26 October 2015 issued by Class Limited (ACN 116 802 058) (**Company** or **Class**) and Class SaleCo Limited (ACN 607 643 292) (**SaleCo**) for an Offer of fully paid ordinary shares in the Company at an issue or transfer price of \$1.00 per Share (**Prospectus**).

A copy of this Supplementary Prospectus was lodged with ASIC on 9 November 2015. None of ASIC, ASX or their respective officers takes any responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus must be read together with the Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail. Unless otherwise indicated, the terms and abbreviations defined and used in the Prospectus have the same meaning in this Supplementary Prospectus.

Applications for Shares may only be made on an Application Form (including the online Application Form) that is attached to or accompanying this Supplementary Prospectus. A person must not pass on a copy of the Application Form unless it is accompanied by a complete copy of the Prospectus and this Supplementary Prospectus.

Purpose of this Supplementary Prospectus

Class and SaleCo have issued this Supplementary Prospectus to provide additional information (as set out in the Schedule to this Supplementary Prospectus) as a result of new circumstances having arisen since the Prospectus was lodged.

Consequences of this Supplementary Prospectus

Investors who have not lodged an Application Form

All new Applications for Shares can only be accepted on the Application Form (including the online Application Form) attached to or accompanying this Supplementary Prospectus. Applications must not be made on the Application Form that was attached to or accompanying the Prospectus.

In all other respects, the procedure for applying for Shares is as set out in Sections 7.7 to 7.9 (inclusive) of the Prospectus.

Investors who have lodged an Application Form

A copy of this Supplementary Prospectus will be sent to all Applicants (including Applicants under the Employee Offer) who have subscribed for Shares under the Prospectus before the date of this Supplementary Prospectus. At the date of this Supplementary Prospectus, the Company and SaleCo have received Application Forms for 750,000 Shares under the Prospectus. None of these Application Forms has been processed and no Shares have been issued or transferred to the Applicants.

The Company and SaleCo have decided to repay all Application Monies received from Applicants who have applied for Shares under the Prospectus before the date of this Supplementary Prospectus. The refund will be made by direct credit to the account from which the Application Monies had been paid by the Applicant.

As no Application Monies are payable for Applications under the Employee Offer, all Applications received under the Employee Offer before the date of this Supplementary Prospectus will remain valid.

Investors who still wish to apply for Shares under the Offer will need to complete the Application Form (which includes the online Application Form) attached to or accompanying this Supplementary Prospectus.

The Closing Date of the Offer remains as set out in the Prospectus (although, as indicated in the Prospectus, it is subject to change).

Supplementary information

The Prospectus is supplemented by the information set out in the Schedule to this Supplementary Prospectus. All other information in the Prospectus remains unchanged.

Directors' statement

Each Director and each SaleCo Director has given and has not, at the date of this Supplementary Prospectus, withdrawn his or her consent to the lodgement of this Supplementary Prospectus with ASIC.

Schedule – Supplementary information

Following the lodgement of the Prospectus with ASIC on 26 October 2015, Class has received notice from SuperIQ Pty Ltd (**SuperIQ**) terminating its reseller agreement with Class (**Relevant Agreement**) on two years' notice as required by the Relevant Agreement. SuperIQ is Class' largest customer and has recently been acquired by AMP. AMP has also recently purchased 100% of Supercorp Technology Pty Ltd,¹ the owner of superMate (**Competitive Product**), which (as set out in Section 2.4(c) of the Prospectus) is an alternative product to Class Super.

As at 31 October 2015, SuperIQ managed approximately 5,980 Billable Portfolios using Class Super. As at 31 October 2015, AMP and its related bodies corporate (which now include SuperIQ) (**AMP Entities**) managed, in aggregate, approximately 10,550 Billable Portfolios using Class, which represented approximately 9.3% of the licence fees received by Class for the month of October 2015.

Notwithstanding the termination notice given by SuperIQ, AMP has indicated to Class that it does not currently intend to terminate any other agreement between the AMP Entities and Class. However, the Directors believe that there is a possibility that the AMP Entities may, over time, also terminate their agreements with Class and transfer the Billable Portfolios managed by them from Class Super to the Competitive Product.

Even if all of the (approximately) 10,550 Billable Portfolios managed by the AMP Entities were transferred from Class Super at the earliest possible time under their agreements with Class, the Directors' expectation is that despite the potential impact of any such transfers on the number of Billable Portfolios and the Company's NPAT margin (as outlined in Section 4.3 of the Prospectus), an unfranked dividend of 0.75 cents per quarter (or 3 cents per annum) will still be paid in respect of FY16.

As at 30 September 2015, Class had 90,058 Billable Portfolios on its Class Super platform. As at 31 October 2015, this number had grown to 92,857 Billable Portfolios (including the Billable Portfolios managed by the AMP Entities). In addition, Class grew its Billable Portfolio numbers by:

- 11,034 between 1 July 2015 and 31 October 2015; and
- over 27,000 in the twelve months to 31 October 2015.

The AMP Entities made no net positive contribution to this growth in the number of Billable Portfolios.

Given that the growth in Billable Portfolios over the last twelve months has been achieved without any contribution from AMP, the strong rate of growth in Billable Portfolios from new and existing customers is expected to continue.

The growth in Billable Portfolios since 1 July 2015 has increased the annualised Class Super revenue to \$20.5m as at 31 October, compared to the \$17.4m for June 2015 stated in Section 4.4 of the Prospectus.

¹ SMSF Adviser website (<http://www.smsfadviseronline.com.au/news/13464-amp-announces-major-acquisitions>), "AMP announces major acquisitions"

As a result of the new circumstances described above (**New Circumstances**), the following statements in the Prospectus, although correct as at the date of the Prospectus or the relevant date specified in the statement, should be read in conjunction with the information about the New Circumstances provided above.

Section reference	Relevant statement(s) to be read in conjunction with the information about the New Circumstances
Summary of the item “What is the Company’s dividend policy” in Section 1 Section 3.1 Section 4.15	The statement that subject to maintaining the Billable Portfolio numbers as at 30 September 2015 and its FY15 NPAT margin (as outlined in section 4.3), the Directors expect an unfranked dividend of 0.75 cents per quarter (or 3 cents per annum) will be paid in respect of FY16. <i>See page 3 of this Supplementary Prospectus regarding the Directors’ current expectations in relation to the dividend for FY16.</i>
Section 2.4(c)	The table of principal participants in the SMSF administration software market showing Supercorp as a private company. <i>As AMP has purchased 100% of Supercorp, Supercorp is now wholly owned by an ASX listed company.</i>
Section 6.1(b)	The statements about competition risk faced by Class set out in Section 6.1(b). <i>The acquisition of Supercorp by AMP may result in increased competition in the market in which Class operates, given that the Competitive Product is now owned by a much larger ASX listed company. In addition to its acquisition of SuperIQ, AMP may acquire other SMSF administration businesses in the future and consolidate the SMSFs administered by those businesses on the Competitive Product.</i>



Class Limited

Broker Code

Adviser Code

General Offer Application Form

This is an Application Form for Shares in Class Limited under the General Offer on the terms set out in the Prospectus dated 26 October 2015 as supplemented by the Supplementary Prospectus dated 9 November 2015. You may apply for a minimum of A\$3,000 worth of Shares and multiples of A\$1,000 worth of Shares thereafter. This Application Form and your cheque or bank draft must be received by **5:00pm (AEDT) on 4 December 2015**.

If you are in doubt as to how to deal with this Application Form, please contact your accountant, financial adviser, stockbroker, lawyer, tax adviser or other independent professional adviser. The Prospectus and Supplementary Prospectus contain information relevant to a decision to invest in Shares and you should read the entire Prospectus and Supplementary Prospectus carefully before applying for Shares.

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Please note: If you supply a CHESS HIN but the name and address details on your Application Form do not correspond exactly with the registration details held at CHESS, your Application will be deemed to be made without the CHESS HIN and any Shares issued or transferred as a result of the Offer will be held on the issuer sponsored sub-register.

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DECLARATIONS

By returning this Application Form with my/our Application Monies, I/we represent, warrant and agree that I/we:

- have personally received and read in full and understood the Prospectus and Supplementary Prospectus and agree to be bound by the terms and conditions of the Offer (including the representations, warranties and agreements contained in the Prospectus and this Application Form);
- am/are over 18 years of age, I/we have a registered address in Australia and have full legal capacity and power to perform all my/our rights and obligations under this Application;
- represent and warrant that all details and statements in this Application Form are complete and accurate;
- apply for the number of Shares set out in this Application Form and agree to be issued or transferred such number of Shares, a lesser number or none;
- agree to become a member of Class Limited and be bound by and comply with the terms of its Constitution;
- acknowledge that my/our Application Form may not be withdrawn;
- acknowledge that my/our application may be rejected without being given any reason, including where this Application Form is not properly completed or where payment submitted with this Application Form is not honoured or for the wrong amount;
- acknowledge that none of Class Limited, Class SaleCo Limited, their directors or any person guarantees the investment performance of Class Limited, any particular rate of return on the Shares or the repayment of capital;
- authorise Class Limited and its officers and agents to do anything on my/our behalf necessary for Shares to be allocated to me/us; and
- agree that by providing Class Limited with my/our email address, I/we consent to Class Limited communicating shareholder information to me/us via email unless I/we notify Class Limited otherwise in writing.

Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

The Shares to which this Application Form relates are Class Limited Shares. Further details about the Shares are contained in the Prospectus dated 26 October 2015 issued by Class Limited and Class SaleCo Limited. The Prospectus will expire 13 months after the date of the Prospectus. While the Prospectus is current, Class Limited will send paper copies of the Prospectus, any supplementary document and the Application Form, free of charge on request.

The Australian Securities and Investments Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant Prospectus and Supplementary Prospectus. This Application Form is included in the Supplementary Prospectus.

The Prospectus and Supplementary Prospectus contain important information about investing in the Shares. You should read the Prospectus and Supplementary Prospectus in full before applying for Shares.

- A** Insert the number of Shares you wish to apply for. The Application must be for a minimum of A\$3,000 worth of Shares and thereafter in multiples of A\$1,000 worth of Shares. You may be issued and/or transferred all of the Shares applied for or a lesser number.
- B** Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of Shares applied for by the Offer Price. Amounts should be in Australian dollars. Please make sure the amount of your cheque or bank draft equals this amount.
- C** Write the full name you wish to appear on the register of Shares. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title.
- D** Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, Class Limited will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.
- E** Please enter your postal address for all correspondence. All communications to you from Class Limited and the Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- F** If you are already a CHES participant or sponsored by a CHES participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHES for this HIN is different to the details given on this form, your Shares will be issued to Class Limited's issuer sponsored subregister.
- G** Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
- H** Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section B.
Make your cheque or bank draft payable to **"Class Limited IPO"** in Australian currency and cross it "Not Negotiable". Your cheque or bank draft must be drawn on an Australian bank. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.

LODGEMENT INSTRUCTIONS

This Application Form and your cheque or bank draft must be mailed or delivered so that it is received before 5:00pm (AEDT) on 4 December 2015 at:

Mailing Address: Class Limited, C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235; or

Hand Delivery: Class Limited, C/- Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 (**do not use this address for mailing purposes**)

PERSONAL INFORMATION COLLECTION NOTIFICATION STATEMENT

Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Shares. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
Company Use Company's full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz P/L or Liz Biz Co.
Joint Holdings Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
Trusts Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <Alessandra Smith A/C>	Alessandra Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
Minor (a person under the age of 18 years) Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
Partnerships Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
Long Names	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <Vintage Wine Club A/C>	Vintage Wine Club
Superannuation Funds Use the name of the trustee of the fund	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated spaces at section C on the Application Form.

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- have personally received and read in full and understood the Prospectus and Supplementary Prospectus and agree to be bound by the terms and conditions of the Offer (including the representations, warranties and agreements contained in the Prospectus and this Application Form);
- am/are over 18 years of age, I/we have a registered address in Australia and have full legal capacity and power to perform all my/our rights and obligations under this Application;
- represent and warrant that all details and statements in this Application Form are complete and accurate;
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