



Equity raising

HR | Payroll | Time & attendance



Investor presentation

ASX:ELO

18 September 2019



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- **FY** refers to financial year ending 30 June.
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Agenda

-  **FY19 results summary and growth strategy**
-  Equity raising overview
-  Key risks and selling restrictions

Financial and operational highlights FY19

Strong growth in annualised recurring revenue¹ up 47.8% from FY18

\$46.0 million

Annualised recurring revenue (ARR)¹



47.8% growth in ARR from FY18

\$42.6 million

FY19 pro forma revenue²



\$40.1m FY19 statutory revenue
up 51.2% on FY18

86.6%

Gross profit margin



High gross profit margin

1,341

Customers as at 30 June 2019



Customers increased 30.1%
since 30 June 2018

92.1%

Customer retention³



110.8% customer dollar retention⁴,
including churn in ARR terms

\$621 million

Lifetime value (LTV) of customer
base at 30 June 2019⁵



Up \$156m from \$465m at 30 June
2018 on an ARR basis

**Strong growth in ARR, consistently high gross profit margin and
increasing lifetime value of customer base**

1. June 2019 subscription revenue annualised. Subscription revenue was formerly referred to as "SaaS revenue"

2. Pro forma revenue includes the full year impact of FY19 acquisitions

3. Customer retention is calculated by dividing the number of customers in the current period who were active customers at the end of the prior period by the number of customers at the end of the prior period

4. Customer dollar retention is calculated by dividing the incremental ARR in FY19 by the ARR spend in FY18 of the same customer cohort

5. LTV is calculated by multiplying the average ARR per customer over the past 12 months by gross profit margin (%) divided by revenue churn

Company overview

A leading provider of cloud HR, payroll, rostering / time & attendance software in Australia & New Zealand (ANZ)

ELMO is one of Australia and New Zealand's leading providers of integrated cloud human resources (HR), payroll and rostering / time & attendance software solutions

ONE vendor
ONE dashboard
ONE user-experience

Snapshot¹



277 employees



6 Offices throughout the ANZ region



Customer base of 1,341 organisations



Scalable SaaS, cloud-based platform



ANZ = regional focus



ANZ Total Addressable Market \$2.4bn²

1. As at 30 June 2019
2. Frost & Sullivan independent market report 2019

Key achievements

Delivering on accelerated growth strategies: expanding the integrated product set and creating larger growth opportunities

New product offerings¹



Rostering /
Time & Attendance

Technology enhancements



165 product
enhancements¹

Acquisitions¹



HRonboard
BoxSuite

Workforce



277 employees²

Awards



Deloitte Tech Fast 50 Aus
Smart50 - Top Innovator
Stevie - Computer software
company of the year

Ensuring long term sustainable growth with continued research and development (R&D) investment in product, functionality and modules

1. Up to 30 June 2019

2. As at 30 June 2019, includes HRonboard and Get BoxSuite (BoxSuite)

Our compelling growth strategy

ELMO's growth strategy consists of four core pillars



1. New customers:
 - » a. existing markets
 - » b. in new markets¹



2. Greater usage from existing customers



3. Expansion of our product suite



4. Growth through selective strategic acquisitions

1. New markets refers to opportunities from new product sets and market segments

1a. Large and growing addressable market

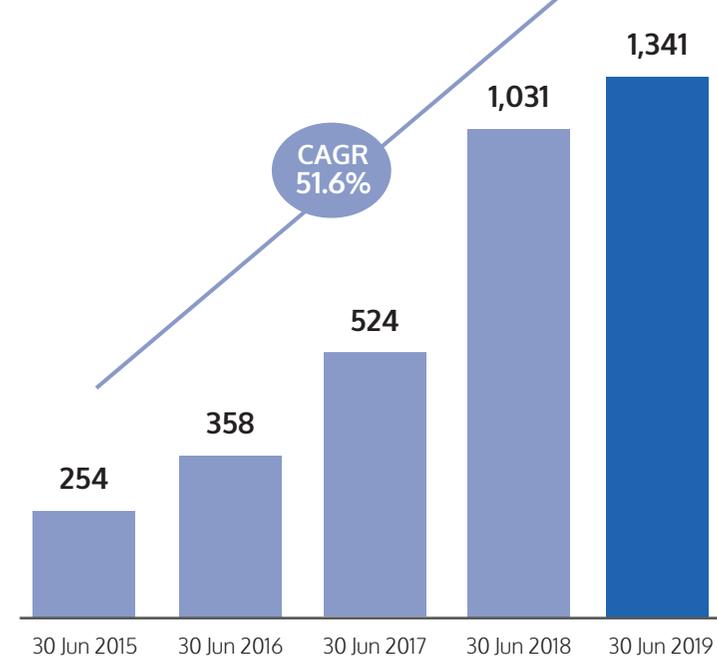
ELMO's market opportunity has grown to 23,813 organisations and a ~\$2.4bn opportunity in ANZ

ANZ Total Addressable Market (TAM)
50+ employee organisations^{1,2,3}



Market penetration
~5.6% organisations with
average of 2.4 out of 13 modules

ELMO's customer base growth
(including acquisitions)



265 organic new customers in FY19



30.1% increase in customers in FY19

1. Frost & Sullivan independent market report 2019

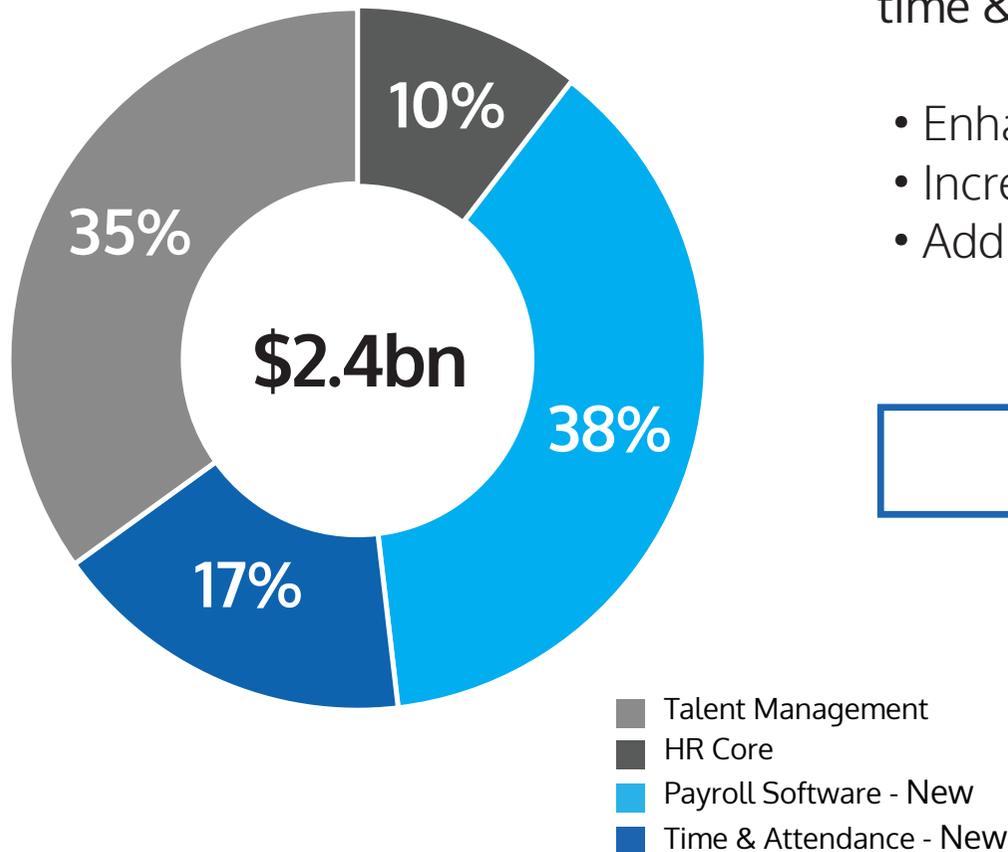
2. TAM includes organisations from 50 to 200 employees (lower mid-market) across Talent Management, HR Core, Payroll and Rostering / Time & Attendance

3. Assumes full penetration of ELMO modules across all organisations

1b. Expanding market opportunity

ELMO has significantly expanded its market opportunity with its recent entry into payroll and rostering / time & attendance

Market size by product



Extended product suite by adding payroll and rostering / time & attendance:

- Enhanced competitive advantage from a broader suite
- Increased potential of sales to new customers
- Additional cross-sell opportunity from existing customers

Total Addressable Market of \$2.4bn¹

1. Frost & Sullivan independent market report 2019

Example recent customer wins

Industry	Term	Employee Count	Modules
Logistics	3 Years	2,500 Enterprise	2 modules Learning, Course Library
Government	3 Years	500 Mid-market	3 modules Recruitment, Onboarding, Performance
Finance	3 Years	300 Mid-market	4 Modules HR Core, Performance, Remuneration, Payroll
Health & Pharma	3 Years	150 Lower mid-market ¹	10 Modules Recruitment, Onboarding, HR Core, Learning, Course Library, Survey, Performance, Succession, Remuneration, Rewards & Recognition
Agriculture	3 Years	125 Lower mid-market ¹	5 Modules Onboarding, Learning, Course Library, Performance, Succession



Increased multi-module
new sales



Pleasing traction in new lower
mid-market segment



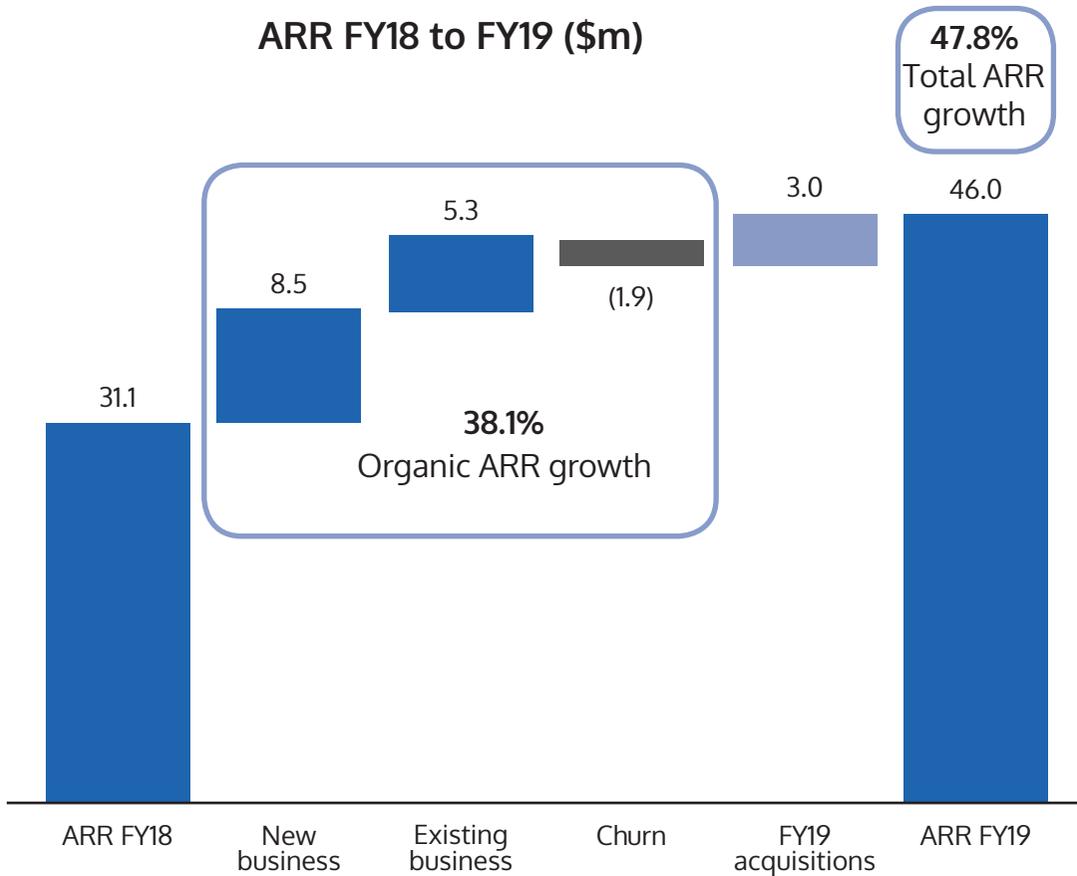
Increasing contribution from newly
developed or acquired modules

1. Lower mid-market represents companies with 50-200 employees

2. Greater usage from existing customers

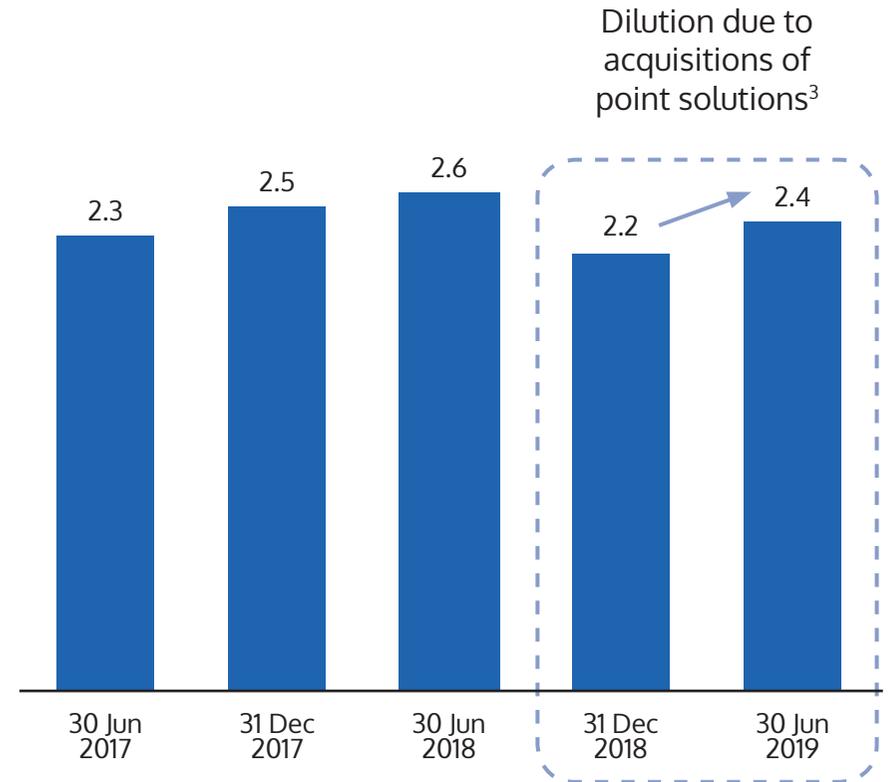
Net customer dollar retention of 110.8% through FY19

ARR FY18 to FY19 (\$m)



Stable and consistently high customer retention
92.1% for FY19 and **92.0%** in FY18^{1,2}

ELMO modules per customer

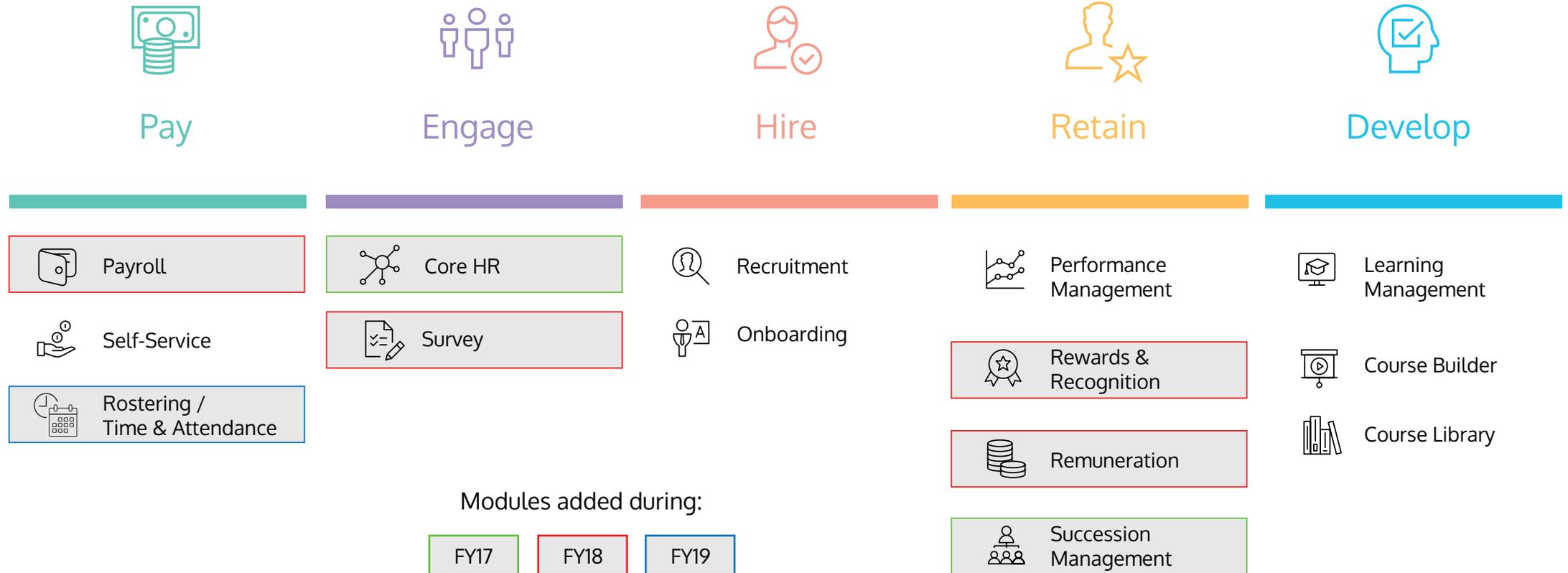


Average number of modules for new sales
 during FY19 of **3.7**

1. Customer retention is calculated by dividing the number of customers in the reference period who were customers at the end of the prior period by the number of customers at the end of the prior period
 2. Excludes FY19 acquisitions of HROnboard and BoxSuite
 3. Includes FY18 and FY19 acquisitions

3. Expansion of our product suite

We have built a leading integrated cloud HR, payroll, rostering / time & attendance solution



Grown from 7 to 13 modules since June 2017

Rostering / Time & Attendance added in January 2019

Proven ability to cross-sell modules to existing customers

Developing additional functionality based on customer needs

4. Growth through selective strategic acquisitions

Our organic growth strategy is accelerated by selective acquisitions for attractive customer lists and/or complementary technology to augment our customer value proposition

Why we acquire

- Accelerate organic growth through targeted acquisitions
- Attractive client lists provide significant revenue growth opportunities through cross-sell and upsell
- Point solutions face headwinds from unified solution providers, such as ELMO
- Sticky products with high customer retention and recurring revenues, mitigating integration risk and churn
- Track record of acquiring and integrating successfully and delivering synergies
- Highly capable and experienced management team focused on strengthening the competitive advantage of the integrated product suite



Integration of HRonboard and BoxSuite on track

What we target

1. Complementary technology to enhance ELMO's suite of modules
 - ✓ Increases cross-sell ability to existing customers
 - ✓ Additional adjacent products increases "hooks" for new business acquisition
2. Attractive customer base
 - ✓ Gain market share and increase market penetration
 - ✓ Leverage operational efficiencies to extract synergies
 - ✓ Sell ELMO's multiple modules to target client base
 - ✓ Cross-sell target modules to ELMO customer base



Rostering / time & attendance launched to market with initial sales completed

Confirming FY20 guidance

Continued focus on growing through FY20

Strong momentum into FY20

- Positive outlook for organic growth across the business
- High degree of subscription revenue¹, 95.4% of FY19 statutory revenue
- FY19 ARR of \$46.0m

Larger market opportunity

- More multi-module sales with broadened product set
- Unique integrated offering spanning HR, payroll and rostering / time & attendance
- Increased traction in new market segment (lower mid-market of <200 employees)

Investing in sustainable growth

- Sales & Marketing - focus on customer acquisition and cross-sell
- Research & Development - expedite evolution of product suite
- Client Services - to accelerate customer onboarding and enhance customer experience

FY20 Guidance

ARR
\$61 - 63m

Revenue
\$53 - 55m

EBITDA²
(\$1 - 3m)

1. Subscription revenue was formerly referred to as "SaaS revenue"

2. Does not include one off transactional related items

Agenda

- FY19 results summary and growth strategy
- Equity raising overview**
- Key risks and selling restrictions

Equity raising summary

Fully underwritten Institutional Placement to raise \$55m concurrent with \$20m secondary selldown

Offer Structure and Size

- Fully underwritten Institutional Placement to raise \$55m via the issue of ~9.2m new shares (equivalent to 14% of total shares outstanding)
- Concurrent with the Institutional Placement, three original pre-IPO shareholders, JLAB Investments (No. 2) Pty Ltd., the Garber Family Trust and Lessem Trading Pty Ltd. have agreed to sell 1.3m, 1.3m and 0.7m, shares respectively (**Secondary Selldown**)
- JLAB Investments (No. 2) Pty Ltd., the Garber Family Trust and Lessem Trading Pty Ltd. have each confirmed that they will not sell any further shares until at least 120 days from today

Offer Price

- Institutional Placement price will be \$6.00 per share representing:
 - 8.0% discount to closing price of \$6.52 per share on 18 September 2019
 - 10.5% discount to 5-day Volume Weighted Average Price (**VWAP**) of \$6.70 per share
- Pricing of the Secondary Selldown to be the same price as determined under the Institutional Placement

Ranking

- New Shares issued via the Institutional Placement will rank equally with existing shares from the date of issue

Share Purchase Plan ("SPP")

- ELMO will offer eligible Australian and New Zealand shareholders the opportunity to acquire up to \$30,000 in New Shares via a SPP
- The issue price for New Shares issued under the SPP will be at the lower of the Institutional Placement price and the price that is a **2%** discount to the volume weighted average price of ordinary shares in ELMO traded on the ASX over the five trading days up to, and including, the day on which the SPP closes
- The SPP will be capped at \$5m, may be subject to scale back and is not underwritten
- No brokerage or transaction costs are payable for New Shares issued under the SPP
- New Shares issued via the SPP will rank equally with existing New Shares from the date of issue
- An SPP Offer Booklet containing further details of the SPP offer will be sent to eligible shareholders in due course

Equity raising timetable

Institutional Placement

EVENT	DATE
Institutional Placement bookbuild	18 September 2019
Settlement of Placement	23 September 2019
Allotment of New Shares issued under the Institutional Placement	24 September 2019

Share Purchase Plan

EVENT	DATE
Record date for determining eligible participation to subscribe for New Shares via the SPP	17 September 2019 (7:00pm Sydney)
SPP Offer Booklet dispatched to eligible shareholders	26 September 2019
SPP open	26 September 2019
SPP closes	11 October 2019
Announce SPP results	17 October 2019
Allotment of New Shares issued under the SPP	18 October 2019
Dispatch of holding statements in respect of New Shares issued under SPP	21 October 2019

Use of proceeds

Equity raising reflects ELMO's commitment towards its long-term growth strategy

Sources and Uses	\$m
Sources	
Institutional Placement proceeds ¹	55.0
TOTAL SOURCES	55.0
Uses	
Organic growth	
Client services, sales & marketing	11.0
Product innovation	7.0
Inorganic growth	
Deferred acquisition payments	9.5
Future acquisition pipeline	25.0
Estimated equity raising costs	2.5
TOTAL USES	55.0
Pro Forma Cash Balance	
Cash (as at 30 June 2019)	27.7
Add: Net proceeds from equity raising	52.5
PRO FORMA CASH (as at 30 June 2019)	80.2

Client Services, Sales & Marketing

- Continued investment in sales force targeting lower mid-market customers to address expanded market opportunity
- Additional capacity in implementation, training and support to cater for an enlarged customer base

Product Innovation

- Increased interoperability of modules within the suite and integration capability with 3rd party applications
- Development of new modules
- Increased functionality and usability of the platform
- Continued optimisation of platform for lower mid-market customers

Deferred Acquisition Payments

- Settlement of deferred payments from previous acquisitions
 - \$4m due in FY20
 - Up to \$5.5m due in early FY21

Acquisition Pipeline

- Additional cash on balance sheet to provide flexibility on potential acquisitions
- Focus on strategic opportunities such as acquiring new product capability and/or additional customers

1. Proceeds from the Share Purchase Plan will be used for the same purposes, on an 'as need' basis

Agenda

- FY19 results summary and growth strategy
- Equity raising overview
- **Key risks and selling restrictions**

Key risks

Risk Factor	Summary
Failure to Retain Existing Customers and Attract New Customers	The success of ELMO's business relies on its ability to attract new customers and to retain and increase revenue from existing customers. ELMO primarily generates revenue through customers utilising modules on their platform by which customers typically pay annual subscription fees in advance. The majority of ELMO's contracts with customers run for three years. ELMO's customers have no obligation to renew their service offering when their contract term ends and ELMO cannot guarantee that all or any of its customers will renew their current service offering after the completion of their contract term. Accordingly, there is a risk that customers reduce or cease usage of ELMO's platform which would result in a reduction in the level of payments they make to ELMO including revenue characterised as recurring subscription revenue.
Competition Risks	There are a number of organisations which compete both directly and indirectly with ELMO in the paper-based and business technology solutions sectors. While ELMO is a leading provider of human resource and payroll software solutions in Australia and New Zealand, some of ELMO's competitors may have or may develop competitive advantages over ELMO and may be larger on an international or regional basis and have greater access to capital or other resources. The market share of ELMO's competitors may increase or decrease as a result of various factors such as securing large new customers, developing new technologies and adopting pricing strategies specifically designed to gain market share. These competitive actions may reduce the prices that ELMO is able to charge for its products and services or reduce ELMO's activity levels, both of which would negatively impact the financial performance of ELMO.
Ability to Attract and Retain Key Personnel	A perceived critical component of the success of the Company is the ongoing retention of key personnel, specifically, founder and CEO, Danny Lessem, and members of the management and product research and development teams. There is a risk ELMO may not be able to attract and retain key personnel or be able to find effective replacements for those key personnel in a timely manner. The loss of such personnel, or any delay in their replacement, could have a significant negative impact on management's ability to operate the business and achieve financial performance targets and strategic growth objectives.
Pricing Risk	ELMO primarily generates revenue by charging annual subscription fees to its customers for the length of the contract which are based on both the type of module as well as the number of users per module. Upon completion of their contract, ELMO's customers may try to renegotiate contract terms for more favourable price discounts which, if capped, would result in a direct reduction in the payments they make to ELMO and have a negative impact on ELMO's financial performance. While ELMO may resist such attempts to renegotiate prices, business economics, market conditions or competitive forces may dictate such terms need to be accepted. In addition, ELMO does not currently incorporate any annual price increase clauses into their contracts such as a price increase based on the level of consumer price index. As a result, ELMO is currently unable to pass on any potential cost increases it may face onto its customers. Consequently, any significant increase in costs that ELMO incurs could have a material adverse effect on ELMO's financial performance.
Reliance on ELMO's cloud HR & payroll solutions and Failure to Adequately Maintain and Develop It	ELMO's business model depends on ELMO's ability to continue to ensure that ELMO's customers are satisfied with the functionality of ELMO's HR & payroll software solutions. The market for HR & payroll solutions is subject to evolving industry standards, changing regulations as well as ever changing customer needs and preferences. ELMO's success will depend on its ability to adapt and respond effectively to these changes on a timely basis. There is a risk that ELMO may fail to maintain its software platform adequately or that future updates may introduce errors and performance issues causing customer satisfaction to fall.
Reliance on up-take of SaaS-based HR & Payroll Solutions	ELMO's future revenue and growth depends on the increasing adoption of SaaS, cloud-based HR & payroll solutions. It may be difficult for ELMO to persuade potential customers to change their existing legacy on-premise, manual paper-based or point solution and adopt SaaS, cloud-based HR & Payroll solutions like ELMO's. If ELMO's solutions are not accepted and used by more mid-market and lower mid-market organisations or if the market for HR & payroll solutions fails to grow as expected, ELMO's platform could be adversely affected and revenue growth may slow, which could negatively impact ELMO's operating and financial performance.

Key risks (cont'd)

Risk Factor	Summary
Failure to Realise Benefits from Product Research and Development	Developing software and technology is expensive and often involves an extended period of time to achieve a return on investment. An important aspect of ELMO's business is to continue to invest in innovation and related product development opportunities. ELMO believes that it must continue to dedicate resources to ELMO's innovation efforts to develop ELMO's software and technology product offering and maintain the Company's competitive position. ELMO may not however, receive benefits from these investments for several years or may not receive benefits from these investments at all.
Failure to effectively manage growth	Based on ELMO's projections, ELMO expects further organic and inorganic growth in the future which could place significant strain on current management, operational and finance resources as well as the infrastructure supporting ELMO's platform. ELMO's future success, depends, to a certain extent, on ELMO's ability to effectively manage this growth.
Disruption or Failure of Technology and Software Systems	ELMO and its customers are dependent on the performance, reliability and availability of ELMO's platform, data centres and communications systems (including servers, the internet, hosting services and the cloud environment in which ELMO provides its solutions). There is a risk that these systems may be adversely affected by disruption, failure, service outages or data corruption that could occur as a result of computer viruses, "bugs" or "worms", malware, internal or external misuse by websites, cyber-attacks or other disruptions including natural disasters, power outages or other similar events.
Reliance on Third Party Service Providers	ELMO relies on certain contracts with third party service providers to facilitate the use of ELMO's solutions. In particular, ELMO relies on a third party service provider for the Company's cloud hosting services. ELMO also relies on the use of third party service providers for system documentation, software layers and code management and monitoring and auditing the Company's IT infrastructure and network. Any failure or disruption to the service provided from the third party service providers that ELMO's business relies on to efficiently operate could negatively impact ELMO's operating and financial performance.
Loss or Theft of Data and Failure of Data Security Systems	ELMO's products involve the storage of customers' confidential and proprietary information including information regarding their employees. ELMO's business could be materially impacted by security breaches of ELMO's customers' data either by unauthorised access, theft, destruction, loss of information or misappropriation or release of confidential customer data. There is a risk that any measures taken may not be sufficient to prevent or detect unauthorised access to, or disclosure of, such confidential or proprietary information, and any of these events may cause significant disruption to ELMO's business and operations. This may also expose ELMO to reputational damage, regulatory scrutiny and fines, any of which could materially impact ELMO's operating and financial performance.
Protection of Intellectual Property	The value of ELMO's products is dependent on ELMO's ability to protect its intellectual property, including trademarks, copyright and moral rights. There is a risk that ELMO may be unable to detect the unauthorised use of intellectual property rights in all instances. Further, actions that ELMO takes to protect its intellectual property may not be adequate or enforceable and thus may not prevent the misappropriation of, or copying or circumvention of, ELMO's intellectual property and proprietary information.
Success of Sales and Marketing Strategy	ELMO's future success is partly dependent on the realisation of benefits from investment spent on sales and marketing campaigns and initiatives. Promoting awareness of ELMO's brand and reputation is critical to ELMO's success as a SaaS, cloud-based HR & payroll software solutions provider. ELMO expects that sales and marketing investment will continue to increase as the business grows. ELMO may not, however receive benefits from these investments for several years or may not receive benefits from these investments at all. Failure to realise intended benefits from sales and marketing investment could negatively impact ELMO's ability to attract new customers and adversely impact ELMO's operating and financial performance.

Key risks (cont'd)

Risk Factor	Summary
Breach of Third Party IP Rights	There is a risk that third parties may allege that ELMO's solutions use IP derived by them or from their products without their consent or permission. ELMO may be the subject of claims which could result in disputes or litigation, which could result in the payment of monetary damages, cause delays and increase costs, which in turn could have an adverse impact on ELMO's operations, reputation and financial performance.
Failure to Consider Changes in Compliance and Regulatory Environment	ELMO's customers rely on having accurate and up to date information available on their platform including ELMO's eLearning course content library. ELMO constantly monitors changes to the relevant regulatory and compliance legislation that affects its platform, eLearning course content library and the training programs the Company offers. There is a risk that ELMO fails to keep abreast of these changes and subsequently fails to make the necessary updates to ELMO's platform or fails to make the necessary updates in a timely manner which could have an adverse impact on ELMO's customer satisfaction, operations and financial performance.
Revenue Recognised Throughout Term of Customer Contracts	ELMO recognises revenue over the term of the contract with its customers which are typically three years in length. ELMO invoices customers annually, in advance and recognises revenue monthly on a pro-rated basis throughout the term of the contract. As a result, most of the revenue realised in any given period relates to contracts entered into during previous periods. Consequently, a shortfall in demand for ELMO's solutions or losses in the existing customer base may not be reflected in the revenue results of that period but are likely to negatively impact revenue in subsequent periods.
Country / Region Specific Risks in New and/or Unfamiliar Markets	ELMO has operations in overseas jurisdictions and is exposed to a range of different legal and regulatory regimes (such as New Zealand and Singapore). As ELMO expands its presence into new international jurisdictions, ELMO is subject to the risks associated with doing business in the relevant regions, which may have political, legal and economic instability or less sophisticated legal and regulatory systems and frameworks.
General Economic Conditions	Adverse changes in economic conditions including economic growth rates, interest rates, employment levels, consumer demand, consumer and business sentiment, market volatility, exchange rates, inflation rates, government policies, international economic conditions and employment rates amongst others are outside of ELMO's control, and have the potential to have an adverse impact on the future operational and financial performance of ELMO.
Foreign Exchange	ELMO's financial statements are presented in Australian Dollars. Although only a small portion of current sales revenue is denominated in currencies other than the Australian Dollar, this portion may increase over time as ELMO continues to grow and to expand into overseas jurisdictions. Future changes in the exchange rates in the jurisdictions in which ELMO operates may adversely impact ELMO's operating and financial performance.
Unforeseen Increased Costs	ELMO's future financial performance is dependent, to a certain extent, on the level of capital expenditure that is required to maintain its assets. Any significant unforeseen increase in the capital and operating costs associated with ELMO's operations would impact its future cash flow and profitability.

Key risks (cont'd)

Risk Factor	Summary
Regulatory and Tax	ELMO is exposed to any changes in regulatory conditions under which it operates in Australia and New Zealand. Such regulatory changes can include, but are not limited to, changes in tax laws and policies, accounting laws, policies, standards and practices, laws and regulations that may impact upon the operations and business practices of ELMO and its management; and employment laws and regulations including laws and regulations related to occupational health and safety. Any change in the current rate of company income tax in Australia and New Zealand may impact upon the financial performance and cash flows, ability to pay dividends and ELMO's share price which in turn could impact shareholder returns.
Litigation	In the ordinary course of business, ELMO may be involved in litigation disputes from time to time. Litigation disputes brought by third parties including, but not limited to, customers, suppliers, business partners and employees may adversely impact the financial performance and industry standing of the business, in the case where the impact of legal proceedings is greater than or outside the scope of the Company's insurance.
Force Majeure Events	Events may occur within or outside Australia that could impact upon the Australian economy, the Company and the price of ELMO shares. These events are outside ELMO's control and include, but are not limited to, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for ELMO's products and its ability to conduct business. ELMO has only a limited ability to insure against some of these risks.
Major Shareholders	ELMO currently has a number of substantial shareholders on its registers. In addition to the secondary sell down that is contemplated, there is a risk that these shareholders or other larger shareholders may sell their shares at a future date. This could cause the price of ELMO shares to decline.
Share Price Movements	There are risks associated with any investment in a listed company on the ASX. The value of ELMO shares may rise above or below the current share price, depending on the operational and financial performance of ELMO and a number of external factors over which ELMO, its Directors and its employees do not have any control. Those external factors include economic conditions in Australia, New Zealand and overseas which may impact equity capital markets; changing investor sentiment in Australia, New Zealand and overseas share markets; changes in fiscal, monetary, regulatory or other government policies; and developments and general conditions in the markets in which ELMO proposes to operate and which may impact on the future value and pricing of ELMO shares.
Due diligence and integration risks associated with buying a new business	ELMO has recently completed a number of acquisitions and is likely to seek further acquisitions in the future. There can be no assurance that suitable future acquisition opportunities will arise or if they do arise that they will be able to be made on acceptable terms. There is also a risk that the acquisitions may fail to meet ELMO's strategic and financial objectives including, if applicable, the transition of customers from one business to ELMO's business, generate the synergies and benefits that ELMO expected or provide an adequate return on the purchase price. While ELMO will undertake reasonable and appropriate due diligence in respect of additional acquisition opportunities, there is a risk that ELMO's due diligence and analysis may be incomplete or inaccurate. An unforeseen liability that arises after the acquisition, and for which ELMO has no warranty or indemnity protection under the sale and purchase agreement, may impact on the investment and ultimately ELMO's financial performance.
Risk of shareholder dilution	In the future ELMO may wish to elect to issue shares or engage in capital raisings to help fund acquisitions or other strategic investments. While ELMO is subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period without shareholder approval (subject to certain exceptions), shareholders at the time may be diluted as a result of the issue of ELMO shares.

International selling restrictions

Jurisdiction	Restrictions
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International selling restrictions (cont'd)

Jurisdiction	Restrictions
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International selling restrictions (cont'd)

Jurisdiction	Restrictions
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