



**Camplify Holdings Limited**  
ACN 647 333 962

## Prospectus

Initial Public Offering of Shares

Lead manager  
and underwriter







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# Important notices

## Offer

The Offer contained in this Prospectus is an invitation for you to apply for fully paid ordinary shares (**Shares**) in Campplify Holdings Limited ACN 647 333 962 (**Campplify** or **Company**). This Prospectus is issued by the Company. See Section 7 for further information on the Offer, including as to details of the securities that will be issued under this Prospectus.

## Lodgement and Listing

This Prospectus is dated 17 May 2021 and was lodged with ASIC on that date (**Prospectus Date**).

The Company will apply to the ASX within seven days after the Prospectus Date for admission of the Company to the Official List and quotation of the Shares on the ASX (**Listing**). Neither ASIC nor the ASX takes any responsibility for the content of this Prospectus or for the merits of the investment to which this Prospectus relates.

## Expiry date

No Shares will be issued or transferred on the basis of this Prospectus after the expiry date, being 13 months after the Prospectus Date.

## Note to Applicants

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any prospective investor.

It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company. In particular, in considering the prospects of the Company, you should consider the risk factors that could affect the performance of the Company. You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in the Shares. Some of the key risk factors that should be considered by prospective investors are set out in Sections 1.4 and 5. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

You should also consider the assumptions underlying the Forecast Financial Information set out in Section 4.6 and the risk factors set out in Section 5 that could affect the Company's business, financial condition and results of operations.

No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the Shares.

## Exposure Period

The Corporations Act prohibits the Company from processing applications to subscribe for, or acquire, Shares offered under this Prospectus (**Applications**) in the seven day period after lodgement of this Prospectus with ASIC (**Exposure Period**). This Exposure Period may be extended by ASIC by up to a further seven days.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus, in which case any Application may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

## Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale or accurately represent the technical aspects of the products.

## Disclaimer and forward-looking statements

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company's directors or any other person in connection with the Offer. You should rely only on information in this Prospectus. Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

This Prospectus contains forward-looking statements which are statements that may be identified by words such as "may", "will", "would", "should", "could", "believes", "estimates", "expects", "intends", "plans", "anticipates", "predicts", "outlook", "forecasts", "guidance" and other similar words that involve risks and uncertainties. The Forecast Financial Information is an example of forward-looking statements. These statements are based on an assessment of present economic and operating conditions and on a number of best estimate assumptions regarding future events and actions that, at the Prospectus Date, are expected to take place (including the key assumptions set out in Section 4.6).

No person who has made any forward-looking statements in this Prospectus (including the Company) has any intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, other than to the extent required by law.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and management of the Company. Forward-looking statements should therefore be read in conjunction with, and are qualified by reference to, Sections 4 and 5, and other information in this Prospectus. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. As set out in Section 7.14, it is expected that the Shares will be quoted on the ASX on a normal settlement basis. The Company, the Company's service provider, Link Market Services (**Share Registry**) and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

Morgans Corporate Limited (ABN 32 010 539 607) has acted as Lead Manager to the Offer and has not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by the Lead Manager or by any of their respective affiliates or related bodies corporate (as defined in the Corporations Act) (**Related Bodies Corporate**), or any of their respective officers, directors, employees, partners, advisers or agents.

To the maximum extent permitted by law, the Lead Manager, their respective affiliates and Related Bodies Corporate, and any of their respective officers, directors, employees, partners, advisers or agents expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

#### Statements of past performance

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

#### Financial information presentation

All references to FY2019 and FY2020 appearing in this Prospectus are to the financial years ended 30 June 2019 and 30 June 2020 respectively, unless otherwise indicated. All references to 1HFY21 and 2HFY21F appearing in this Prospectus are to the half financial years ended 31 December 2020 and 30 June 2021 respectively, unless otherwise indicated.

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

Section 4 sets out in detail the Financial Information referred to in this Prospectus. The basis of preparation of the Financial Information is set out in Section 4.2.

The Historical Financial Information has been prepared and presented in accordance with the recognition and measurement principles of Australian Accounting Standards (as adopted by the Australian Accounting Standards Board), which are consistent with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

This Prospectus includes Forecast Financial Information based on the best estimate assumptions of the Directors. The basis of preparation and presentation of the Forecast Financial Information, to the extent relevant, is consistent with the basis of preparation and presentation for the Historical Financial Information. The Forecast Financial Information presented in this Prospectus is unaudited.

The Financial Information in this Prospectus should be read in conjunction with, and it is qualified by reference to, the information contained in Sections 4 and 5.

#### Market and industry data based primarily on management estimates

This Prospectus, including the Industry Overview in Section 2 and the Company Overview in Section 3, contains statistics, data and other information (including forecasts and projections) relating to markets, market sizes, market shares, market segments, market positions and other industry data pertaining to Camplify's business and markets. The Company has obtained significant portions of this information from market research prepared by third parties.

Investors should note that market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. There is no assurance that any of the forecasts or projections in the surveys, reports and surveys of any third party that are referred to in this Prospectus will be achieved. The Company has not independently verified, and cannot give any assurances to the accuracy or completeness of, this market and industry data or the underlying assumptions used in generating this market and industry data.

Estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed in the risk factors set out in Section 5.

#### Obtaining a copy of this Prospectus

During the Exposure Period, an electronic version of this Prospectus (without an application form) will be available in electronic form at <https://events.miraql.com/camplify-IPO> to persons who are Australian residents only. Application forms will not be made available until after the Exposure Period has expired.

During the Offer Period, this Prospectus is available in electronic form at <https://events.miraql.com/camplify-IPO>. The Offer constituted by this Prospectus in electronic form is available only to persons within Australia. It is not available to persons in any other jurisdiction (including the United States of America) without the prior approval of Camplify and the Lead Manager. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety. You may, before the Closing Date, obtain a paper copy of this Prospectus (free of charge) by telephoning the Camplify Offer Information Line on 1800 502 914 or +61 1800 502 914 (outside Australia) from 8:30am to 5:30pm (Sydney time), Monday to Friday.

Applications for Shares may only be made during the Offer Period on an application form attached to or accompanying this Prospectus. The Corporations Act prohibits any person from passing the application form on to another person unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic version of this Prospectus. Refer to Section 7 for further information.

#### No cooling-off rights

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

#### No offering where illegal

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

This Prospectus does not constitute an offer to sell, or a solicitation of any offer to buy, securities in the United States. This Prospectus has been prepared for publication in Australia and New Zealand. The Shares to be offered under the Offer have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any State or other jurisdiction in the United States, and may not be offered or sold in the United States, or to, or for the account or benefit of, a U.S. Person. The Offer is not being extended to any investor outside Australia and New Zealand.

See Section 7.16 for more detail on selling restrictions that apply to the Offer and sale of Shares in jurisdictions outside Australia and New Zealand.

#### Important notice to New Zealand investors

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013* and *Part 9 of the Financial Markets Conduct Regulations 2014*.

This Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

A copy of this Prospectus, other documents relating to the Offer and a copy of the Constitution have been, or will be, lodged with the New Zealand Companies Office and are, or will be, available at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose) (offer number 2748373). While the Offer is being extended to New Zealand investors under the New Zealand Mutual Recognition Regime, no application for listing and quotation is being made to NZX Limited.

## Privacy

By completing an Application Form, you are providing personal information to the Company through the Share Registry, which is contracted by the Company to manage Applications. The Company and the Share Registry on their behalf, may collect, hold and use that personal information to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

If you do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process or accept your Application.

Once you become a Shareholder, the Corporations Act and Australian taxation legislation require information about you (including your name, address and details of the Shares you hold) to be included on the Share register. In accordance with the requirements of the Corporations Act, information on the Share register will be accessible by members of the public. The information must continue to be included on the Share register if you cease to be a Shareholder.

The Company and the Share Registry may disclose your personal information for purposes related to your investment to their agents and service providers including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth):

- the Share Registry for ongoing administration of the Share register;
- the Lead Manager in order to assess your Application;
- printers and other companies for the purposes of preparation and distribution of documents and for handling mail;

- market research companies for the purpose of analysing the Company's shareholder base; and
- legal and accounting firms, auditors, management consultants and other advisers for the purpose of administering, and advising on, the Shares and for associated actions.

The Company's agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law.

You may request access to your personal information held by or on behalf of the Company. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information.

You can request access to your personal information or obtain further information about the Company's privacy practices by contacting the Share Registry as follows:

Telephone: (outside Australia) 1300 554 474  
(toll free within Australia) +61 1300 554 474  
Address: Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235

The Company aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Company or the Share Registry if any of the details you have provided change.

## Financial Services Guide

The provider of the Investigating Accountant's Report on the Financial Information is required to provide Australian retail clients with a Financial Services Guide in relation to that review under the Corporations Act. The Investigating Accountant's Report and accompanying Financial Services Guide is provided in Section 8.

## Intellectual property

This Prospectus may contain trademarks of third parties, which are the property of their respective owners. Third-party trademarks used in this Prospectus belong to the relevant owners and use is not intended to represent sponsorship, approval or association by or with us.

## Consent not sought for certain statements

Unless specifically noted in Section 9.14, statements made by, attributed to or based on statements by third parties have not been consented to for the purpose of section 729 of the Corporations Act and are included in this Prospectus on the basis of ASIC Corporations (Consents to Statements) Instrument 2016/72 relief from the Corporations Act for statements used from books, journals or comparable publications.

## Company website

Any references to documents included on the Company's website are provided for convenience only, and none of the documents or other information on the Company's website, or any other website referred to in this Prospectus, is incorporated in this Prospectus by reference.

## Defined terms and abbreviations

Defined terms and abbreviations used in this Prospectus, unless specified otherwise, have the meaning given in the glossary in Schedule 1. Unless otherwise stated or implied, references to times in this Prospectus are to Sydney time.

Unless otherwise stated or implied, references to dates or years are calendar year references.

## Questions

If you have any questions in relation to the Offer, contact the Camplify Offer Information Line on 1800 502 914 (toll free within Australia) or +61 1800 502 914 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday.

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

## Letter from the Chair



Dear Investor,

On behalf of the Board and the management team, it gives me great pleasure to invite you to become a shareholder of Camplify Holdings Limited ACN 647 333 962 (**Camplify**).

Camplify is a peer-to-peer digital marketplace connecting recreational vehicle (**RV**) Owners to potential Hirers. Camplify offers a diverse network of RVs for rent from campervans to caravans to motorhomes, suitable for every outdoor adventure.

Over the past seven years, Camplify has grown to become a leading RV rental platform, with one of the largest RV fleets in Australia. The Camplify marketplace has facilitated over 50,000 user bookings to date, helped Hirers enjoy 1.5 million nights away and distributed over \$35 million to RV Owners in Australia, New Zealand, the UK and Spain. Camplify receives a platform fee for facilitating the transactions and generates additional income from complementary products.

Over the last two years, the Company has experienced rapid growth. In Australia, Camplify has amassed a fleet of over 5,400 RVs from the over 740,000 RVs registered in the country, and offers a wide range of vehicle options distributed throughout each of the Company's operating markets. The Camplify business model has allowed this growth without the cost required to build or own a fleet or maintain countrywide rental locations.

The success of Camplify is founded on our focus on keeping Owners and Hirers happy through exceptional customer service. Camplify is highly rated by our community. Importantly, Camplify will continue to prioritise investment in the platform to realise cost and operational efficiencies while maintaining this superior customer service.

While the COVID-19 pandemic has fast-tracked our growth, a new generation of Australian families are embracing RV holidays (many for the first time) resulting in an increase in demand for the RV lifestyle. An estimated 14 million caravan and camper trips were completed in Australia in 2020. The growth of trips booked has accelerated as international travel restrictions have resulted in many Australians deciding to travel domestically. As international tourists return to Australia, we want to make Camplify their first choice for RV rental.

There is also a rise in RV ownership globally and importantly growing in all our key target markets. The Company is focused on continuing its international expansion to capture that growth with more Owners seeking opportunities to earn money from their often idle RV assets.

*“Without the cost required to build its own fleet or countrywide rental locations, Camplify offers a wide range of RVs distributed throughout each market.”*

The growth in the Company's business is reflected in its financial performance, with revenue growing by 77% last financial year and now forecast to grow by 132% in this financial year.

Listing on the ASX and becoming a public company marks the beginning of the next chapter of Camplify's journey. The Board and management team are committed to executing on the growth plan including continued Australian and international expansion, investing in the platform and the launch of new products to complement the Company's core business.

Under this Prospectus, Camplify is seeking to raise \$11.5 million by the issue of 8.1 million New Shares under the Offer. Upon listing on the ASX, the Company will have a market capitalisation of \$58.1 million at the Offer issue price of \$1.42.

This Prospectus contains detailed information about the Camplify business, the industry Camplify operates in, its historical financial performance, and the Offer. In particular, an investment in Camplify involves a range of company specific and industry wide risks; some of which may not be within the Company's control. The key risks are discussed in detail in Section 5.

Applications for Shares can only be made by completing and lodging an Application Form accompanying this Prospectus.

I encourage you to read the Prospectus carefully and in its entirety before making an investment decision and further recommend that you seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser, if required.

On behalf of my fellow Directors and the management team, we look forward to welcoming you as a Shareholder.

Yours faithfully,



Trent Bagnall

Independent Chairperson  
Camplify Holdings Limited

## Key Offer information

### Important dates

Prospectus lodgement date	17 May 2021
Retail Offer period opens	27 May 2021
Retail Offer period closes	18 June 2021
Settlement	23 June 2021
Issue and allotment of Shares ( <b>Completion</b> )	24 June 2021
Expected dispatch of holding statements	24 June 2021
Expected commencement of trading of Shares on ASX on a normal settlement basis	28 June 2021

The dates above are indicative only and may change without notice.

Unless otherwise indicated, all times are stated in Sydney time. The Company, in consultation with the Lead Manager, reserves the right to vary any and all of the above dates and times without notice (including, subject to ASX Listing Rules and the Corporations Act, to close the Offer or, to extend the Closing Date, to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before settlement, in each case without notifying any recipient of this Prospectus or any Applicants). If the Offer is cancelled or withdrawn before the allocation of Shares, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as early as possible after the Offer open.



## Key Offer statistics

Offer Price	\$1.42 per Share
Total proceeds under the Offer	\$11.5 million
Total number of new Shares available under the Offer	8,098,592
Number of Shares to be held by Existing Shareholders after the Offer	30,658,000
Total number of Shares on issue at Completion	38,756,592
Indicative market capitalisation (fully diluted) at the Offer Price <sup>1</sup>	\$58,079,011
Pro forma net cash (as at 31 December 2020) <sup>2</sup>	\$15,942,706
Enterprise Value at Completion <sup>3</sup>	\$42,136,305
Enterprise Value / FY21F GTV <sup>4,5</sup>	1.52x
Enterprise Value / FY21F Revenue <sup>4</sup>	6.34x
Enterprise Value / FY21F pro forma Gross Profit <sup>4</sup>	9.04x

1. Market capitalisation at Offer price is defined as the Offer Price multiplied by the total number of Shares expected to be on issue at Listing. Fully diluted refers to the number of shares and other securities, such as options on issue, see Section 6.4.2.1.
2. Represents \$15.9 million pro forma net cash as at 30 December 2020 and is calculated as cash and cash equivalent as at 30 December 2020 of \$21.8 million, plus the cash proceeds raised under the Offer, less the costs of the Offer. For further details see Section 4.5.
3. Enterprise value is defined as market capitalisation at the Offer Price, less pro forma net cash of \$15.9 million as at 30 December 2020.
4. This table contains Forecast Financial Information and information derived from the Forecast Financial Information. The Forecast Financial Information is based on assumptions and accounting policies set out in Section 4 and Section 9.11 and is subject to the key risks set out in Section 5. There is no guarantee that the forecasts will be achieved. Certain financial information in this Prospectus is described as pro forma for the reasons described in Section 4. Forecasts have been included in this Prospectus for FY21F. As detailed in Section 4, forecast revenue in FY21F is expected to equal the statutory forecast revenue.
5. Gross Transaction Value (GTV) is the aggregate of revenues net of any discounts generated from online hire bookings and other online sales transactions that are executed on the Camplify platform. Further definitions are in Section 4.2.5.

## How to invest

Applications for Shares can only be made by completing and lodging the Application Form. Instructions on how to apply for Shares are set out in Section 7 and on the back of the Application Form.

## Questions

If you have any questions in relation to the Offer, contact the Camplify Offer Information Line on 1800 502 914 (toll free within Australia) or +61 1800 502 914 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday. If you are unclear in relation to any matter, or you are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.

# 1. Investment overview

## 1.1 Camplify business overview

Topic	Summary	For more Information
<b>Who is Camplify and what does it do?</b>	<p>Camplify is one of Australia's leading peer-to-peer (<b>P2P</b>) digital marketplace platforms connecting recreational vehicle (<b>RV</b>) Owners to Hirers.</p> <p>Camplify has built a platform that delivers a seamless and transparent experience for consumers and potential RV Hirers to connect with RV Owners and SMEs with a fleet of RVs. A wide variety of caravans and campervans are available on Camplify.</p>	Section 3
<b>What industry does Camplify operate in?</b>	<p>Camplify operates in the RV rental market. Camplify is an online platform and differs from a traditional RV rental agency as Camplify does not own or hold product inventory, or require physical retail outlets but acts as an intermediary to connect Owners and Hirers.</p> <p>The characteristics of the Hirer and Owner demonstrate a growing community of customers who are likely to use P2P platforms such as Camplify. As at January 2021, there were approximately 741,000 RV registrations in Australia, indicating a substantial number of available RV assets that Camplify can potentially capture and make available for rent. Over the past 5 years since 2015, approximately 141,000 caravans have been added representing a 26.7% increase over this period.</p> <p>During the year to September 2020, even with limited international tourists due to COVID-19, 40.7 million nights have been spent camping and at caravan parks by tourists in Australia, indicating a strong demand for domestic tourism.</p>	Section 2
<b>What is the history of Camplify?</b>	<p>Camplify was conceived in 2014 by Justin Hales. When searching for the perfect van to hire, he noticed all of the unused caravans and campers sitting on driveways around his neighbourhood.</p> <p>Camplify has grown to become one of the country's largest RV sharing platforms with over 5,400 RVs registered on Camplify. Camplify now has a global community of over 150,000 RV members in Australia, the UK, Spain and New Zealand that allows Owners to boost their income by sharing the joys of caravanning with others.</p>	Section 3.1.2
<b>Who are the key competitors of Camplify?</b>	<p>Camplify competes with two main groups – traditional RV rental and other competing RV marketplaces.</p> <p>Camplify anticipates that the market is to remain competitive but as a marketplace, Camplify can add scale without the cost of establishing an RV network of its own. With over 5,400 RVs registered on its platform, Camplify has a larger fleet in Australia than the two largest RV rental companies operating in Australia, Tourism Holdings (1,300 RVs) and Apollo Tourism (1,400 RVs)<sup>1</sup>.</p> <p><i>1. As at 31 December 2020</i></p>	Section 2.5
<b>What is the Camplify platform and what services are offered?</b>	<p>The Camplify marketplace platform enables transactions between RV Owners and potential Hirers. The technology platform is available online through internet connected devices. Camplify provides RV discovery, booking and payments, handover checklists, insurance facilitation and 24/7 support. Everything the Owner and Hirer need to have a safe and secure RV rental.</p>	Section 3.1.1 and 3.2.1



Topic	Summary	For more Information
<b>Who are the customers of Camplify?</b>	Camplify satisfies the two sides of marketplace – Hirers who wish to conveniently rent an RV for leisure, travel and temporary accommodation, and Owners who are seeking to earn money from their, often idle, RV assets. The average Owner only uses their RV 41 days per year. In Australia, RVs on the Camplify platform earn an average of more than \$6,000 per year and many Owners earn over \$15,000 per year.	Section 3.2.3
<b>How does Camplify generate revenue?</b>	<p>Camplify earns revenue from:</p> <ul style="list-style-type: none"> <li>• hire revenue – platform fees charged to both Hirers and Owners calculated as a percentage commission on bookings, and;</li> <li>• premium memberships – a monthly subscription fee for providing additional marketing services, reduced commissions, insurance and accident excess reduction.</li> </ul> <p>Camplify recognises hire revenue over the booking period and Premium memberships revenue over the membership period.</p>	Section 3.2.2
<b>What is the value proposition of Camplify?</b>	<p>Camplify provides significant value for Hirers and Owners.</p> <p>For Hirers:</p> <ul style="list-style-type: none"> <li>• Ability to rent assets short term: Hirers can rent an RV from Owners from only \$45 per day</li> <li>• On demand access: Hirers have immediate visibility of all vehicles available for the dates and location selected</li> <li>• Transparency: Hirers are able to compare between different vans and see the reviews of Owners from past Hirers to assist with their decision making</li> <li>• Widest availability compared to competitor RV rental brands: Over 5,400 RVs on the platform available for rent</li> <li>• Try before they buy: Many Hirers on Camplify are new to the RV sector and may purchase an RV in the future. Camplify enables them to try out a range of RV brands, types and styles.</li> </ul> <p>For Owners:</p> <ul style="list-style-type: none"> <li>• Ability to monetise underutilised assets: In Australia, RVs on the Camplify platform earn an average of more than \$6,000 per year and many Owners earn over \$15,000 per year</li> <li>• Ability for SMEs to make their fleet available: Premium Memberships allows for SMEs to make their fleet of RVs available to Hirers on a nationwide market</li> <li>• Higher visibility and demand: Camplify is marketed globally, as well as to domestic travellers.</li> </ul> <p>The end-to-end transaction is completed on platform providing a transparent and secure outcome to Owners.</p>	Section 3.2.4 and 3.2.5

Topic	Summary	For more Information
<b>What is the growth strategy of Camplify?</b>	<p>Camplify's growth opportunities lie in attracting more Owners and Hirers to the platform through:</p> <ul style="list-style-type: none"> <li>Product innovation: developing the existing product suite and other new products that complement RV rental</li> <li>Increase market penetration: enhancing the user interface, including website experience and marketing strategies can lead to increased market share</li> <li>Market expansion in new geographies: Camplify has entered New Zealand, UK and Spain over the past three years. Camplify has built systems and processes that allow for entry and scalability in those jurisdictions and other geographic locations.</li> </ul>	Section 3.5
<b>How has COVID-19 affected Camplify?</b>	<p>The COVID-19 pandemic has had a significant impact globally on the ability of individuals to travel. Domestically, for Camplify it has accelerated growth and allowed travellers to experience the RV life. The demand for domestic holidays has resulted in huge demand for the RV lifestyle. Even without international tourists, growth in bookings rose in FY20 to approximately 13,500 (up from approximately 9,600 in FY19).</p> <p>To assist its RV community Camplify established a COVID-19 knowledge hub on its site to keep the community informed of government regulations, links to public health information and COVID-Safe practices, as well as providing Owners and Hirers with safety standards on how to hire safely.</p>	Section 3.6
<b>Why is the Offer being conducted?</b>	<p>The Offer is being conducted to:</p> <ul style="list-style-type: none"> <li>Invest in the core business model and pursue the growth strategies as outlined in Section 3.5</li> <li>Provide Camplify with capital to further develop their position in key markets and grow customer base, most notably investing in establishing market dominance in the UK, NZ, and Spain</li> <li>Provide the Company with potential benefits from being a publicly listed company</li> <li>Provide a liquid market for Shares and an opportunity for others (including members of the Camplify community) to invest.</li> </ul>	Section 7.1.2

## 1.2 Investment highlights

Topic	Summary	For more Information
<b>Capital light model versus traditional operators and diversified business model</b>	<p>Unlike traditional RV rental agencies, Camplify does not own or hold product inventory or require physical retail outlets. Camplify offers a rental fleet size of over 5,400 RVs without the cost outlay of ownership.</p> <p>This gives Camplify a distributed RV network to provide a national footprint without bearing any of the associated costs with a traditional agency. Camplify uses its technology platform to scale without the capital outlay.</p> <p>Camplify also offers the ability for smaller sole traders and small fleets to be part of its national RV network and supplement their income, empowering sole traders and small fleet operators. This hire revenue (platform fees charged to both Hirers and Owners calculated as a percentage commission on booking) forms the majority of revenue which is also supplemented with premium membership revenue.</p>	Section 2.1



Topic	Summary	For more Information
<b>Strong growth profile underpinned by favourable industry dynamics</b>	<p>The growth of trips booked has accelerated as international travel restrictions have seen many Australians decide to travel within Australia.</p> <p>Domestically, with the limited amount of inbound tourists, growth in bookings rose in FY20 to approximately 13,500 (up from approximately 9,600 in FY19).</p> <p>Sentiment towards undertaking a caravan or camping trip has also improved in Australia post COVID-19 with 62% of holidaymakers more likely to take a caravan or camping trip. By comparison, city breaks, cruising and international holidays have all seen a reduction in sentiment.</p> <p>As more international tourists come to Australia, Camplify is positioned to be a strong choice for RV rental.</p>	Section 3.1, 2.2 and 2.3
<b>Attractive margins and growth metrics</b>	<p>Camplify has generated strong gross transaction value and revenue with a step change in growth over the last two years in particular.</p> <ul style="list-style-type: none"> <li>• Camplify's GTV growing at a 2-year CAGR of 87.1% between FY19 and FY21F;</li> <li>• Camplify's revenue growing at a 2-year CAGR of 101.4% between FY19 and FY21F;</li> <li>• Camplify's Gross Profit growing at a 2-year CAGR of 100.3% between FY19 and FY21F; and</li> <li>• Gross margins on average of 70% between FY19 and FY21F</li> </ul> <p>For H1 FY21, the customer acquisition cost for Hirers is \$6 (down from \$13 on the prior corresponding period) and \$103 for Owners (down from \$204 from the prior corresponding period). The lower costs are due to a combination of network effects, referrals, industry tailwinds and inbound marketing initiatives.</p>	Section 4.3.4
<b>Scalable model with a proprietary IT platform</b>	<p>Camplify has invested in its technology platform to be a best-in-breed. The Company's approach has been to build an item agnostic platform that could be expanded to additional products and be expanded to scale to additional geographies and languages.</p> <p>The key to platform development is based on a rapid prototyping approach that allows development to be both nimble, and have a philosophy to test, measure, learn, and scale.</p> <p>The backbone of the Camplify platform is its data. Utilising the Company's ever-growing data lake presents immense opportunities for Camplify in the future to deliver product and services evolutions to customers.</p>	Section 3.3
<b>High customer ratings</b>	<p>On the Camplify platform, from the 68,470 reviews provided to date, both Owners and Hirers have an overall average of 4.9 out of 5 reflecting the excellent experience of transactions.</p> <p>From Camplify's perspective holidays should always be an amazing experience, and the Camplify team's ability to make the customer experience as simple as possible has contributed to its success to date.</p> <p>Camplify has received over 75% 5 star reviews from customers on Trustpilot and an average rating of 4.6 out of 5, and the Company focuses its efforts on delivering a great experience for customers.</p>	Section 3.2.5

Topic	Summary	For more Information
<b>Ability for growth into other international markets</b>	<p>Camplify has shown the ability to scale to new markets by entering New Zealand, UK and Spain over the past three years. In achieving this, Camplify has built systems and processes that allow for optimal scalability in those jurisdictions and other geographic locations.</p> <p>In addition to platform localisation, Camplify is progressing relationships with key insurance providers, enabling a globally leveraged approach to insurance in each region. The Company's team of 7 full-time employees in Europe, can enable further progress expansion into Europe.</p>	Section 3.3.7
<b>Founder-led business</b>	<p>Justin Hales continues to lead an experienced and dedicated team, many who have supported the growth of the Company to date.</p> <p>The management team is supported by a Board of Directors who bring their strong skills and knowledge from ASX listed and unlisted environment from the Tourism sector and provide disciplined approach to governance and financial matters.</p>	Section 6.1 and 6.2

### 1.3 Key financial information

Topic	Summary				For more Information	
What is the Company's statutory and pro forma historical and forecast financial performance?		Pro Forma Historical		Pro Forma Forecast	Section 4.3.1, 4.3.3 and 4.3.4	
	\$ million	FY19	FY20	FY21		
	Revenue	1.6	2.9	6.7		
	Gross profit	1.2	2.0	4.7		
	EBITDA	(2.2)	(3.2)	(3.3)		
	EBIT	(2.2)	(3.3)	(3.4)		
	Profit/(loss) before tax	(2.2)	(3.3)	(3.4)		
	Net profit/(loss) after tax	-	-	(3.3)		
		Statutory Historical		Statutory Forecast		
	\$ million	FY19	FY20	FY21		
	Revenue	1.6	2.9	6.7		
	Gross profit	1.2	2.0	4.7		
	EBITDA	(1.6)	(2.3)	(2.8)		
	EBIT	(1.6)	(2.4)	(2.9)		
	Profit/(loss) before tax	(1.6)	(2.4)	(2.9)		
	Net profit/(loss) after tax	(1.6)	(2.3)	(2.8)		
	The information presented above is intended as a summary only and should be read in conjunction with the more detailed discussion on the Financial Information disclosed in Section 4 as well as the risk factors set out in Section 5.					
	Investors should read Section 4 for full details of the Company's pro forma and statutory results and the underlying pro forma adjustments made, and reconciliations in Section 4.3.3.					



Topic	Summary	For more Information	
What is the Company's pro forma historical and forecast financial performance? (cont'd)	The key pro forma historical and pro forma forecast annual operating and financial metrics for Camplify are:	Section 4.3.1, 4.3.3 and 4.3.4	

## 1.4 Key risks

Topic	Summary	For more Information
<b>The platform</b>	<p>As the Company operates a two-sided platform, the Company's future growth and profitability is dependent on that platform being vibrant and active. The Company's business relies on both Hirers utilising the platform and on Owners listing RV's on the platform. There is a risk that if either Owners do not maintain listings on the platform, or Hirers do not proceed and cancel their bookings on the platform, or both, the activity of the platform will decline. This may in turn affect the financial performance of the Company.</p> <p>The growth of the Company is also reliant on attracting and retaining customers to use its platform and converting those customers into new and repeat customers. Various factors can impact this conversion rate which in turn could impact the Company's ability to meet stated objectives and could adversely impact the operations and financial performance of the Company.</p>	Section 5.2.1
<b>Performance of technology</b>	<p>The Company operates an online platform and is heavily reliant on information technology to make the Company's platform available to users. The platform uses software created exclusively by the Company. The Company's business also depends on the performance and reliability of internet, mobile and other infrastructure, which is outside of the Company's control. There is a risk that the Company, its web host or the platform's third-party integrations may fail to adequately maintain their information technology systems, which may cause disruptions to the Company's business. There is also a risk that systems failures or delays, corruption of databases or other electronic information, power failures, issues with upgrades, technical malfunctions and other disruptions to information technology systems used by the Company, its web host or the platform's third-party integrations or its users may cause disruptions to the platform or adversely affect user experience on the platform. This may adversely affect the Company's ability to attract and retain users to its platform which in turn may have a material adverse impact on the Company's reputation, financial performance and growth prospects, particularly if the interruptions continue for a prolonged period of time.</p>	Section 5.2.2
<b>Innovation</b>	<p>The Company's success in the future may depend on its ability to continue to identify and deploy the most appropriate new technologies and features in its platform in addition to Owners and Hirers. The ability to improve the Company's existing products and services and develop new products and services is subject to risks inherent in the development process. There is a risk that the Company may fail to update its platform to adopt new technologies, or that other businesses may develop or adopt new technologies which give them a competitive advantage over the Company's platform.</p>	Section 5.2.3
<b>Growth strategies</b>	<p>As the Company plans to continue expanding its cross-border operations into existing and new markets, there is a risk that the Company may face challenges (including legal or regulatory) in which it has limited or no experience in dealing with. The success of the Company's expansion may be affected by a number of factors, including, without limitation, existing incumbent competitors, the timing for and rate of uptake of the Company's platform, differing consumer demands and sentiments, differing regulatory requirements, the ability to enforce intellectual property rights, exchange rate fluctuations and differing tax treatments in different jurisdictions.</p>	Section 5.2.4

Topic	Summary	For more Information
<b>Acquisitions</b>	<p>The Company may pursue acquisitions or joint ventures and/or enter into strategic partnerships, in order to realise benefits including inorganic growth, accelerated development and delivery of service offerings, increased customer base and/or delivering new service offerings. There is a risk that the Company may not be successful in identifying attractive opportunities. Further, the identification, evaluation and negotiation of these opportunities may require significant time and effort from key management and employees and this may in turn, disrupt the Company's business. There is also a risk that the Company's competitors may have a greater willingness and ability to pay for opportunities that the Company is interested in. There is also a risk that the Company will not successfully integrate new businesses or assets into its existing operations in a timely manner, or that new businesses or assets do not result in the benefits anticipated. The Company cannot guarantee that every acquisition, joint venture or partnership entered into will result in favourable outcomes, or strategic partnerships.</p>	Section 5.2.5
<b>Fraud and fictitious transactions</b>	<p>The Company may be exposed to and encounter risks with regard to fraudulent activity by platform users. This may involve Hirer's not receiving goods they have purchased, or bookings they have reserved, Owner's not receiving full payment for hires and the Company not receiving full payments it is contracted to receive.</p> <p>Negative publicity and user sentiment generated as a result of actual or alleged fraudulent or deceptive conduct on the Company's platform could severely diminish consumer confidence in and use of the Company's platform, reduce its ability to attract new or retain current customers, damage its reputation, diminish the value of its brand names, and/or materially impact the Company's business performance, financial condition and operations.</p>	Section 5.2.6
<b>Competition</b>	<p>The Company recognises the potential risk that existing competitors or new entrants to the market may increase the competitive landscape and have an adverse impact on the financial performance of the Company which in turn, would erode the Company's revenue and market share.</p> <p>Existing competitors and new entrants in the market both domestically and overseas may engage in strategic partnerships or acquisitions, develop superior technology, increase marketing activity and/or offer competitive pricing.</p> <p>There is a risk that the Company may be unable to respond to such competition and this may reduce demand for the Company's service and use of its platform which in turn, may have a material adverse effect on its revenue, profit margins, operations, financial position and growth prospects.</p>	Section 5.2.9
<b>Suppliers</b>	<p>The Company's business utilises third party suppliers, including (without limitation) companies which offer merchant facilities, insurance and roadside assistance services. There is a risk that suppliers may become unable or unwilling to do business with the Company, or to renew contracts with the Company once they expire. There is no guarantee that the Company will maintain existing contracts or be able to renew contracts with suppliers on current terms, or at all. If the Company is unable to source alternative suppliers within a reasonable period of time and on reasonable terms, this may cause disruptions to the Company's platform while suitable replacements are sourced or cause the Company to incur substantial costs.</p>	Section 5.2.10



Topic	Summary	For more Information
<b>Key personnel</b>	The Company is dependent on its existing personnel as well as its ability to attract and retain skilled employees. The Company must recruit and retain expert engineers and other staff with the skills and qualifications to operate, maintain and develop the platform. A loss of key employees or under-resourcing, and inability to recruit suitable replacements or additional staff within a reasonable time period, may cause disruptions to the platform and growth initiatives, and may adversely affect the Company's operations and financial performance.	Section 5.2.11
<b>Search engine risk</b>	Due to the fact that most consumers access the platform through a search engine, the Company may become vulnerable to variations in search engine recommendations. This becomes particularly relevant if the Company becomes excluded from or ranked lower in search engine results due to changes to a search engine's algorithms or other ranking criteria that are outside of the Company's control. If the Company's Search Engine Optimisation (SEO) activities are no longer effective for any reason, the traffic coming to the platform could significantly decrease which could have a material adverse impact on the Company's business, financial performance and operations.	Section 5.2.13
<b>Profitability</b>	Camplify is not currently profitable and may take time to achieve, or may never achieve, profitability. Even if the Company does achieve profitability, it may not be able to sustain or increase profitability over time	Section 5.2.16
<b>Insurance</b>	The Company maintains customary insurances against typical business risks, such as public liability insurance, directors and officers liability, workers compensation and cyber insurance. The Company also has in place what it considers are adequate levels of insurance for RV fleet cover for its operations. There is a risk that the Company's insurance may not be adequate in coverage, valid in overseas jurisdictions, may not insure all risks, may not be able to be claimed against in respect of losses or may not be renewed. This could have a material adverse impact on the Company's financial position and reputation. There is also a risk that claims brought under the Company's insurance policies could increase the premiums payable by the Company going forward, which may have a material adverse impact on the Company's financial position.	Section 5.2.17
<b>Compliance with laws and regulations</b>	The Company operates in a sector where the laws and regulations around its operations are evolving. There is a risk that new laws or regulations may be enacted, or existing laws and regulations may be amended in such a way that impose obligations on the Company. If the Company is found to be non-compliant with any such laws, the Company may also be subject to prosecution by regulators or be required to pay penalties, the cost of which may be significant. Depending on the significance of the changes to the laws and regulations applying to the Company, the Company may even need to fundamentally change its business model. This may have a material adverse impact on the Company's ongoing operations, financial performance and growth prospects.	Section 5.2.19
<b>Seasonality</b>	The use of the platform by Owners and Hirers in all jurisdictions in which the Company and its overseas subsidiaries operate is subject to seasonality. It is typical for there to be an increase in bookings on the platform over the Summer and Easter holidays in Australia and New Zealand as well as the corresponding holidays in the United Kingdom and Spain. Where an event (such as a severe weather event or pandemic) impacts holiday makers in peak periods, the Company's revenue will be impacted and may not reach forecasted or historical levels.	Section 5.2.22

Topic	Summary	For more Information
<b>COVID-19</b>	<p>The ongoing COVID-19 pandemic has had a significant impact on the Australian and global economy and the ability of individuals, businesses, and governments to operate. Globally and nationally, travel, trade, business, working arrangements and consumption have been materially impacted by this ongoing health risk. There is a risk that government or industry measures taken in response to COVID-19, such as lockdowns and other restrictions on movements, may restrict the users' ability to use the Company's platform. It is possible that further lockdowns may be imposed in Australia or overseas which have an adverse impact on the Company's business.</p> <p>While the Company took and continues to take steps to educate users on COVID-19 safe practices and to ensure the continuing operation of the business, there is a risk that existing and further lockdowns and restrictions on movements may adversely impact the level of hires sought and completed through the Company's platform, which may impact the Company's revenue. There is also a risk that users may be unable to provide or receive services through the platform for a period of time if they contract COVID-19 or are quarantined. These risks may have a material adverse impact on the Company's operations, financial performance and growth prospects. The Company will update the market about any material impact of COVID-19 on its business.</p>	Sections 5.2.23 and 3.6
<b>Other risks</b>	There are other specific and general Risk discussed in Section 5.	

## 1.5 Directors and senior management

Topic	Summary	For more Information
<b>Who are the Directors of the Company?</b>	<ul style="list-style-type: none"> <li>• Trent Bagnall – Chairperson and Non-Executive Director</li> <li>• Justin Hales – Chief Executive Office and Executive Director</li> <li>• Stephanie Hinds – Non-Executive Director</li> <li>• Andrew McEvoy – Non-Executive Director</li> <li>• Helen Souness – Non-Executive Director</li> <li>• Karl Trouchet – Non-Executive Director</li> </ul>	Section 6.1
<b>Who are the members of the Company's senior management?</b>	<ul style="list-style-type: none"> <li>• Justin Hales – Chief Executive Office and Executive Director</li> <li>• Stephen Short – Chief Operations Officer</li> <li>• Andrea MacDougall – Chief Financial Officer</li> <li>• Abhishek Nakra – Chief Marketing Officer</li> <li>• Jonathan Millgate – Chief Technology Officer</li> <li>• Josh Fischer – Chief Revenue Officer</li> <li>• Marie Carponi – Head of Europe &amp; UK</li> </ul>	Section 6.2

## 1.6 Significant interests of key people and related party transactions

Topic	Summary			For more Information	
Who are the Existing Shareholders and what will their interest in the Company be immediately following Completion?	Shareholder(s)		Shares held at Completion		Section 7.2
			(%)	(million)	
	The Hales Bought A Farm Fund Pty Ltd ATF The Hales Bought A Farm Fund Trust		14.24%	5,519,110	
	Apollo Motorhome Holdings (Aus) Pty Ltd		17.79%	6,895,620	
	Funds managed by Acorn Capital		14.10%	5,464,540	
	Directors and Senior Management <sup>1</sup>		6.13%	2,377,283	
	Other Existing Shareholders		26.84%	10,401,447	
	IPO Shareholders		20.90%	8,098,591	
	Total		100.0%	38,756,592	
1 Excluding The Hales Bought A Farm Fund Pty Ltd ATF The Hales Bought A Farm Fund Trust and Apollo Motorhome Holdings (Aus) Pty Ltd.					
What significant benefits and interests are payable to Directors and other persons connected with the Company or the Offer?	Non-executive directors are entitled to remuneration and fees on commercial terms as summarised below:				Section 6.4.2
	Director	Annual Directors' fees			
	Trent Bagnall Chairperson and Non-Executive Director	A base fee of \$80,000 and, if applicable, an additional \$10,000 in fees for chairing one or more committees and/or the Board, plus superannuation at the applicable statutory rate.			
	Stephanie Hinds Non-Executive Director	A base fee of \$80,000 and, if applicable, an additional \$10,000 in fees for chairing one or more committees and/or the Board, plus superannuation at the applicable statutory rate.			
	Andrew McEvoy Non-Executive Director	A base fee of \$80,000 and, if applicable, an additional \$10,000 in fees for chairing one or more committees and/or the Board, plus superannuation at the applicable statutory rate.			
	Helen Souness Non-Executive Director	A base fee of \$80,000 and, if applicable, an additional \$10,000 in fees for chairing one or more committees and/or the Board, plus superannuation at the applicable statutory rate.			
	Karl Trouchet Non-Executive Director	A base fee of \$80,000 and, if applicable, an additional \$10,000 in fees for chairing one or more committees and/or the Board, plus superannuation at the applicable statutory rate.			
Will there be a controlling interest in the Company?	The Directors do not expect any Shareholder to control (as defined in section 50AA of the Corporations Act) the Company on Completion.				Section 7.3



Topic	Summary	For more Information
<b>Will any Shares be subject to restrictions on disposal following Completion?</b>	<p>Yes. Subject to the Company being admitted to the Official List, the Company anticipates that certain Shares on issue prior to the Listing will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the Listing Date.</p> <p>Shares held by certain Existing Shareholders on Completion will be subject to voluntary escrow arrangements. Each Escrowed Shareholder will enter into an escrow arrangement in respect of their Escrowed shares, which will prevent them from disposing of their respective Escrowed Shares for the applicable escrow period.</p> <p>At Completion, it is expected that at least approximately 29.2 million Shares, representing 75.43% of the total issued capital of the Company on an undiluted basis, will be subject to either ASX escrow and/or voluntary escrow arrangements.</p>	Section 7.11
<b>Are there any other related party transactions?</b>	Staff, management and Directors are able to utilise the Camplify platform as both Owners and Hirers, pursuant to the Employee Platform Usage Policy and Employee Discounts, Purchases and Returns Policy. Other than as set out above and otherwise in this Prospectus, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Company was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest.	Section 6.6

## 1.7 Overview of the Offer

Topic	Summary	For more Information																								
<b>Who is the issuer of this Prospectus?</b>	Camplify Holdings Limited ACN 647 333 962.	Important notices																								
<b>What is the Offer?</b>	The Offer is an initial public offering of 8,098,592 Shares at an Offer Price of \$1.42 per Share. The Shares offered under this Prospectus will represent approximately 20.9% of Shares on issue at Completion. The Offer is expected to raise approximately \$11.5 million.	Section 7.1																								
<b>What is the consideration payable for the Shares?</b>	Successful Applicants under the Offer will pay the Offer Price, being \$1.42 per Share.	Section 7.1																								
<b>What is the proposed use of proceeds raised in connection with the Offer?</b>	<p>Of the \$11.5 million to be raised from the Offer, the Company proposes to use the proceeds as follows:</p> <table> <tr> <th>Sources of funds</th><th>\$ million</th><th>%</th></tr> <tr> <td>Cash proceeds received under the Offer</td><td>11.5</td><td>100%</td></tr> <tr> <td><b>Total sources</b></td><td><b>11.5</b></td><td><b>100%</b></td></tr> <tr> <th>Uses of funds</th><th>\$ million</th><th>%</th></tr> <tr> <td>Funds to invest in the core business model and pursue growth strategies</td><td>7.65</td><td>67%</td></tr> <tr> <td>Funds to invest in product development and expansion</td><td>2.6</td><td>23%</td></tr> <tr> <td>Payment of costs of the Offer</td><td>1.25</td><td>11%</td></tr> <tr> <td><b>Total uses</b></td><td><b>11.5</b></td><td><b>100%</b></td></tr> </table>	Sources of funds	\$ million	%	Cash proceeds received under the Offer	11.5	100%	<b>Total sources</b>	<b>11.5</b>	<b>100%</b>	Uses of funds	\$ million	%	Funds to invest in the core business model and pursue growth strategies	7.65	67%	Funds to invest in product development and expansion	2.6	23%	Payment of costs of the Offer	1.25	11%	<b>Total uses</b>	<b>11.5</b>	<b>100%</b>	Section 7.1.2
Sources of funds	\$ million	%																								
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<b>Total uses</b>	<b>11.5</b>	<b>100%</b>																								

Topic	Summary	For more Information
<b>How is the Offer structured?</b>	<p>The Offer comprises:</p> <ul style="list-style-type: none"> <li>the Institutional Offer, which consists of an invitation to bid for Shares made to Institutional Investors in Australia, New Zealand and a number of other eligible jurisdictions.</li> <li>the retail offer, consisting of the: <ul style="list-style-type: none"> <li>Broker Firm Offer, which is open to Australia and New Zealand retail clients of Brokers who have received a firm allocation from their Broker;</li> <li>Priority Offer, which is only open to investors of Camplify; and</li> <li>Premium Member Offer, which is only open to investors nominated by Camplify.</li> </ul> </li> </ul>	Section 7.11
<b>Is the Offer underwritten?</b>	Yes. The Lead Manager has fully underwritten the Offer.	Sections 6.4.1, 7.10 and 9.6
<b>What is the allocation policy?</b>	<p>The allocation of Shares between the Broker Firm Offer, the Priority Offer, the Premium Member Offer and the Institutional Offer will be determined by Camplify and the Lead Manager, having regard to the allocation policies outlined in this Prospectus.</p> <p>For Broker Firm Offer applicants, the relevant Broker will decide how they allocate Shares among their retail clients.</p> <p>The Lead Manager and Camplify have absolute discretion regarding the allocation of Shares to applicants under the Offer and may reject an Application, or allocate a lesser number of Shares than applied for. The Lead Manager and Camplify also reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person.</p>	Section 7.4, 7.5.4, 7.6.6, 7.7.4 and 7.8.2
<b>Who is the Lead Manager to the Offer?</b>	The Lead Manager is Morgans Corporate Limited (ABN 32 010 539 607).	Sections 6.4.1 and 7.10
<b>Will the Shares be quoted on the ASX?</b>	<p>The Company will apply to ASX within seven days of the Prospectus Date for admission to the official list of, and quotation of its Shares by, ASX under the code 'CHL'.</p> <p>Completion is conditional on ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable and in accordance with the requirements of the Corporations Act.</p>	Section 7.4
<b>Is there any brokerage, commission or stamp duty payable by Applicants?</b>	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares under the Offer.	Section 7.4 and 7.14.1
<b>What are the tax implications of investing in the Shares?</b>	Summaries of certain Australian tax consequences of participating in the Offer and investing in Shares are set out in Section 9.12. The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to invest.	Section 9.12

Topic	Summary	For more Information
<b>How can I apply?</b>	<p><b>Broker Firm Offer Applicants</b></p> <p>Broker Firm Offer Applicants may apply for Shares by completing the Application Form included in or accompanying this Prospectus, and lodging it with the Broker who invited them to participate in the Offer.</p> <p><b>Priority Offer Applicants</b></p> <p>Applicants under the Priority Offer may apply for Shares by following the instructions on how to apply in the Priority Offer invitation.</p> <p><b>Institutional Offer Applicants</b></p> <p>The Lead Manager separately advised Institutional Investors of the Application procedure under the Institutional Offer. To the extent permitted by law, an Application received under the Offer is irrevocable.</p> <p><b>Premium Member Offer Applicants</b></p> <p>If you have received a personalised invitation to apply for Shares under the Premium Member Offer and you wish to apply for Shares, you should follow the instructions on your personalised invitation to complete and lodge your application.</p> <p>To the extent permitted by law, an Application under the Offer is irrevocable</p>	Sections 7.6, 7.7, 7.8 and 7.5
<b>What is the minimum Application size?</b>	The minimum Application under the Offer is A\$2,000 for 1,409 New Shares. There is no maximum value of Shares that may be applied for under the Offer. The Lead Manager, in consultation with the Company, reserves the right to reject any Application or to allocate a lesser number of Shares than applied for.	Section 7.4
<b>When will I receive confirmation that my Application has been successful?</b>	It is expected that initial holding statements will be mailed to successful Applicants by post on or about 24 June 2021.	Section 7.14
<b>When can I sell my Shares on the ASX?</b>	It is expected that trading of the Shares on ASX will commence on or about 28 June 2021 on a normal settlement basis.	Section 7.4
<b>Can the Offer be withdrawn?</b>	<p>The Company may withdraw the Offer at any time before the issue of Shares to successful Applicants or bidders under Offer.</p> <p>If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest).</p>	Important notices
<b>Where can I find out more information about this Prospectus or the Offer?</b>	<p>If you have any questions in relation to the Offer, contact the Camplify Offer Information Line on:</p> <ul style="list-style-type: none"> <li>• 1800 502 914 (toll free within Australia); or</li> <li>• +61 1800 502 914 (outside Australia);</li> </ul> <p>between 8:30am and 5:30pm (Sydney time), Monday to Friday.</p> <p>If you are unclear in relation to any matter, or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.</p>	Important notices and Key dates



## 2. Industry Overview

### 2.1 Introduction

Camplify is one of Australia's leading peer-to-peer (**P2P**) digital marketplace platforms connecting Recreational Vehicle (**RV**) Owners to Hirers further discussed in Section.

Online P2P platforms allow a broad range of customers to easily search for products and services from Owners or from small-medium enterprises (**SMEs**). On Camplify, Owners of RVs such as caravans and campervans can generate income by offering their RVs, which are typically only used by Owners 41 days per year on average, for rent.

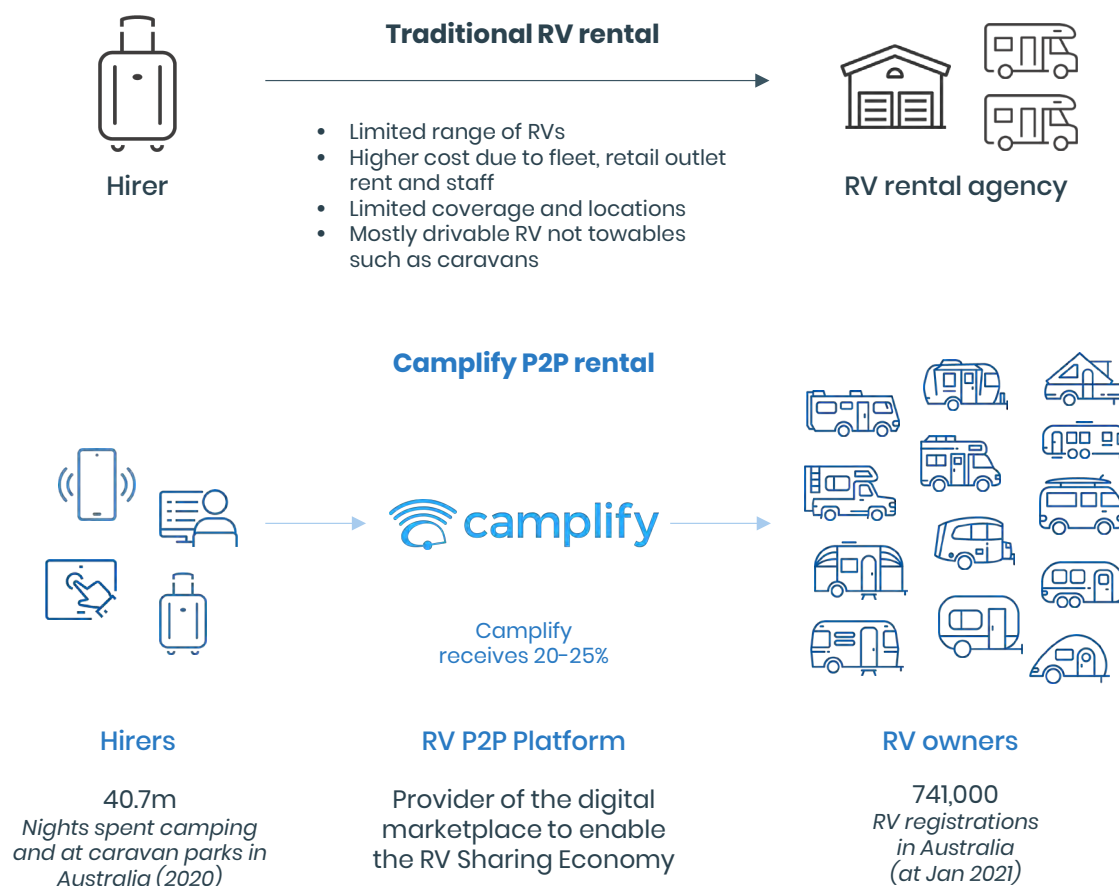
An online marketplace such as Camplify differs from a traditional RV rental agency as Camplify does not own or hold product inventory, or require physical retail outlets but acts as an intermediary to connect Owners and Hirers. As at January 2021, there were over 741,000 RV registrations in Australia, a substantial number of available RV assets that Camplify can potentially capture and make available for rent.

A key demand driver for RV rental is the number of domestic and international tourists. During the year to September 2020, even with limited international tourists due to COVID-19, 40.7 million nights were spent camping and at caravan parks by tourists in Australia, indicating a strong demand for domestic tourism.

Before Camplify, traditional rental fleet operators focused attention to the international inbound tourists with rental outlets established in close proximity to airports. Camplify identified an opportunity for domestic tourists who wanted access to RVs in their local neighbourhoods.

Within the RV tourism sector specifically, having on-demand access to a flexible, lower-cost network of RVs allows domestic tourists to have the RV holiday experience without the cost of ownership. Since inception, Camplify has already completed over 50,000 bookings, primarily in Australia as well as New Zealand, UK and Spain.

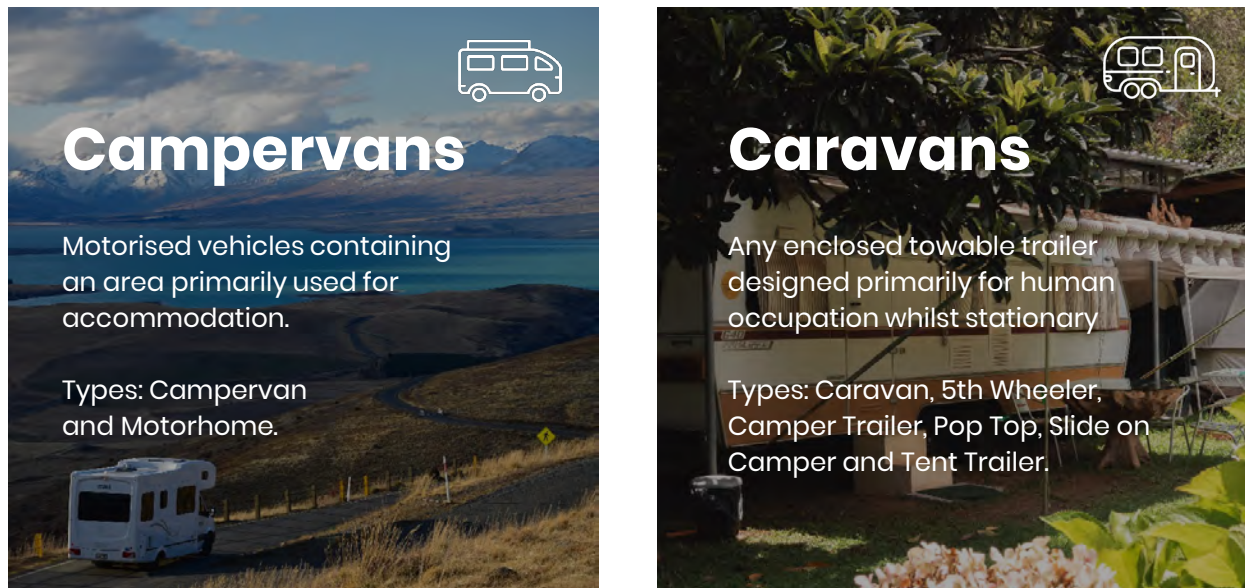
Figure 1: Camplify in the market



## 2.2 Owners: RV market

RVs are typically used for purposes such as leisure, travel and temporary accommodation. RVs are split into two broad categories – campervans and caravans.

Figure 2: RV categories

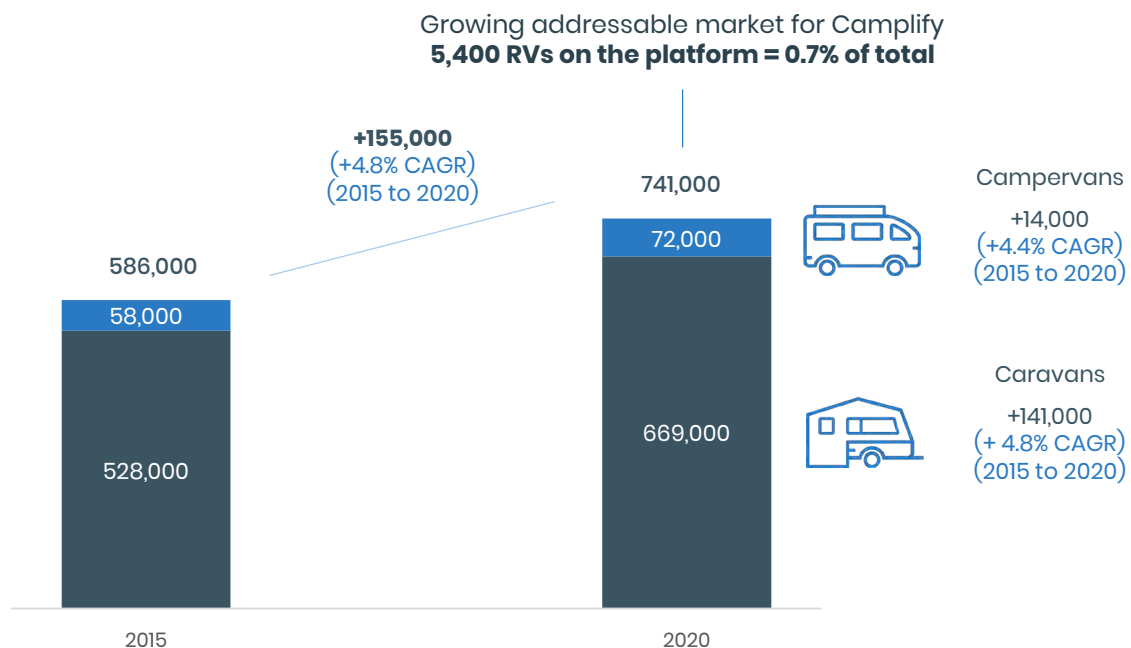


### 2.2.1. Market size (Australia)

There is strong demand for caravan and campervans among Australians which has been a core domestic tourism option that Australians value highly and regularly participate in. As at January 2021, approximately 741,000 caravans and campervans were registered in Australia. As at 1 April 2021, Camplify has over 5,400 RVs registered on its platform representing 0.7% of the total available market.

Caravans make up approximately 90% of registered RVs in Australia. Over the past 5 years from 2015, approximately 141,000 caravans have been added representing a 26.7% increase over this period. Campervans make up the remaining 10% with approximately 14,000 campervans added in the last 5 years representing a 23.4% increase.

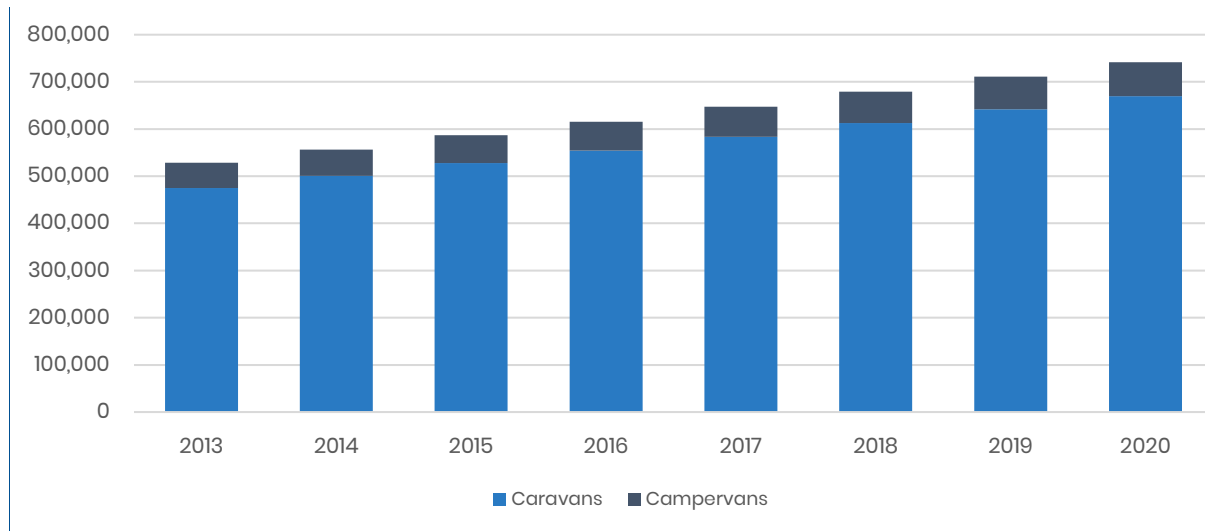
Figure 3: Number of Registered RVs in Australia



Source: Caravan Industry Association of Australia, 2021

Growth in registrations has been constant over the last decade including the 4.2% rise during 2020 even as COVID-19 impacted broader tourism industries. Camplify believes this trend in growth of registrations will continue following the COVID-19 pandemic with ongoing restrictions and lockdowns causing disruptions to holiday plans domestically and international. In many cases, Camplify believes the restrictions allowed travellers to holiday within their home states and experience the RV lifestyle.

Figure 4: Growth of RVs registrations in Australia



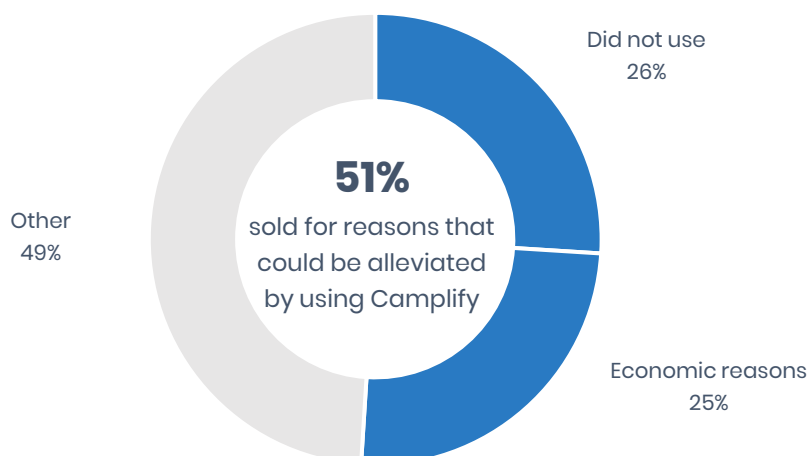
Source: Caravan Industry Association of Australia, 2021

This growth is supported by robust production of RVs in Australia contributing to the available market. RV production in 2019 equalled 21,465 units representing the 10<sup>th</sup> consecutive year over 20,000 units were produced. 93% of the RVs manufactured are caravans and 7% are campervans. For January and February 2021, a total of 3,628 RVs have been produced, a 15% increase compared to the same period in 2020.

This number is complemented by additional RVs that are imported. In 2019, there were 10,404 caravans imported into Australia, an increase of 4.7% from 2018. A key market driver of the Platform is the strong performance of new RVs coming to market with 48% of RVs purchased new. The average age of an RV is 17 years though the mean average length of ownership is 2 years indicating a high turnover of vehicles and increased importance of utilisation of the RV, further discussed in 2.2.3.

51% of Owners in Australia sold their RVs due to low utilisation or economic reasons. Both of these issues can be alleviated by offering their RV to a P2P platform such as Camplify for rental.

Figure 5: Reasons Owners sell RVs

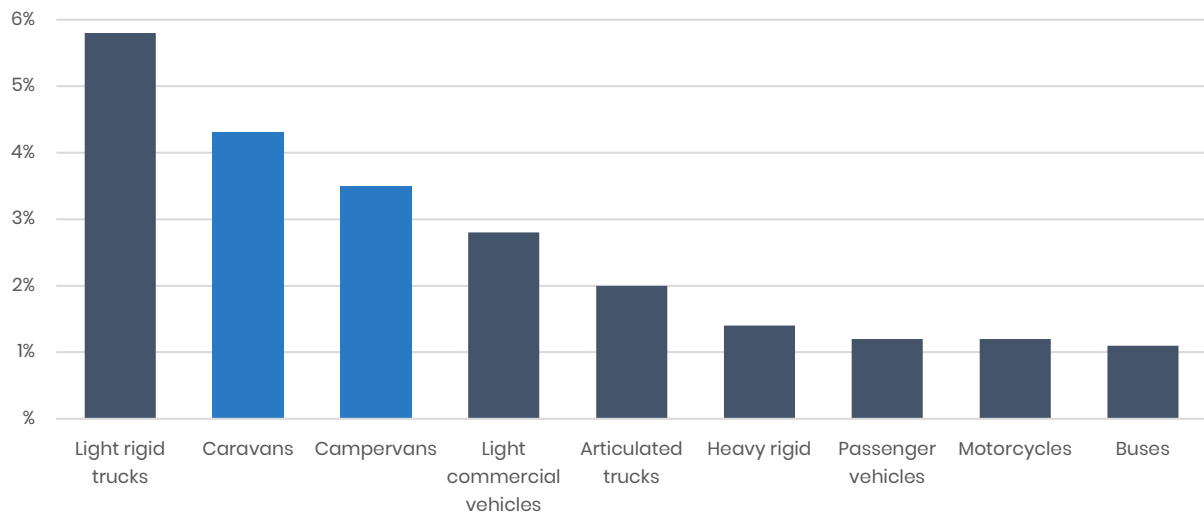


Source: Caravan Industry Association of Australia, 2021



Registrations of caravans and campervans exhibit higher than average growth versus other vehicle types. Caravans (4.3%) and Campervans (3.4%) had the second and third highest registration increase of all vehicle types between 2019 and 2020, respectively.

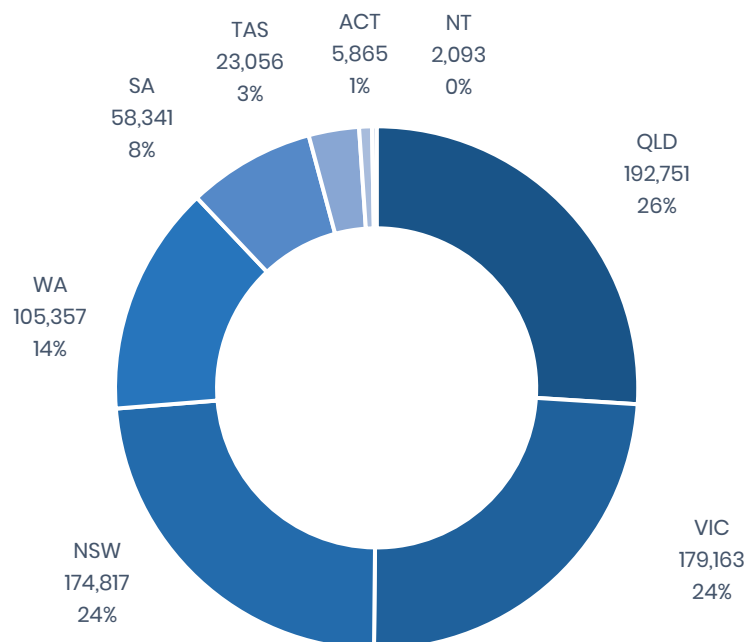
Figure 6: Annual registration change % by vehicle type 2019-2020



Source: Caravan Industry Association of Australia, 2021

Queensland has the largest fleet of caravans and campervans in Australia, with a combined total of 192,751 (26% of the total). Victoria and New South Wales have 24% of the total market each.

Figure 7: Distribution of RV registrations by State



Source: Caravan Industry Association of Australia, 2021

### 2.2.2. Market size (International Target Markets)

Camplify also offers its RV marketplace in UK, New Zealand and Spain, with plans to expand throughout Europe. Whilst current contribution of these markets to Group revenue is small these are key regions for the Company's growth strategy (as discussed in Section 3.5).

#### UK

Caravan and campervan ownership is prevalent in the UK. In 2018, it was estimated there were 555,000 touring caravans in use in the UK. In the period of 2019 to 2020, approximately 62% of caravans were bought new and approximately 38% were pre-owned. The average spend was approximately £23,000 for new caravans, and approximately £12,000 for pre-owned caravans.

Over the same 2019 to 2020 period, approximately 12,000 new campervans/motorhomes were registered, the third largest country in Europe for campervan registrations. Approximately 55% were bought new and 45% were pre-owned. Among new motorhome buyers, the most popular price band was £50,000–£59,999. Pre-owned campervan buyers spent on average approximately £35,000.

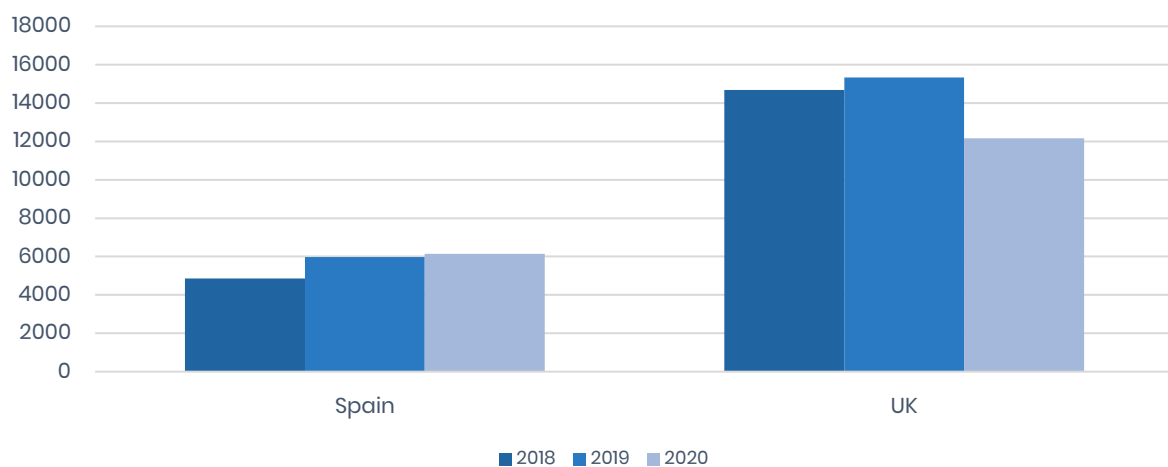
#### New Zealand

RV ownership in New Zealand is common. In 2020, approximately 126,000 RVs were registered in New Zealand. This is made of approximately 78,000 caravans (94% of the total) and approximately 48,000 campervans (6% of the total).

#### Spain and Europe

It is estimated that approximately 159,000 new registrations for campervans were made in 2020, up 20% on 2019. The two largest markets in Europe for leisure vehicles are Germany with approximately 78,000 new registrations and France with approximately 25,000. Spain recorded approximately 6,000 new campervan registrations.

Figure 8: Campervan registrations in key European countries



### 2.2.3. Market dynamics and trends in Australia

A number of trends characterise the RV market in Australia, captured by the Caravan Industry Association of Australia statistics and surveys:

<b>Low average age of RV ownership</b>	The median age of an RV Owner in Australia is 33 years of age, which is lower than the average household age of 38 years across the nation.
<b>Low utilisation</b>	The average use of an RV per year is 41 days. Competing time constraints such as work and personal commitments impact 69% of Owners from using their RV more.
<b>Strong performance of new RVs coming to market</b>	48% of total RVs were purchased brand new by their Owners, and 52% are second-hand. The average age of an RV is 17 years though the mean average length of ownership is 2.5 years indicating a high turnover of vehicles.
<b>Try before buy</b>	74% of people who indicated that they had an intention to purchase an RV would consider hiring while travelling in Australia.
<b>P2P platforms on the radar of RV Owners</b>	62% of current RV Owners indicated that they would consider hiring or providing a recreational vehicle through a sharing economy platform.
<b>Market performing even with limited international tourists</b>	It is projected that the industry will have a captive audience through 2021/22, as Australians continue to be largely unable to travel internationally.
<b>Regionalisation</b>	More people moving out of cities and into regional destinations that have more space to house a caravan.

## 2.3 Hirers: Tourists and consumers

### 2.3.1. Market size (Australia)

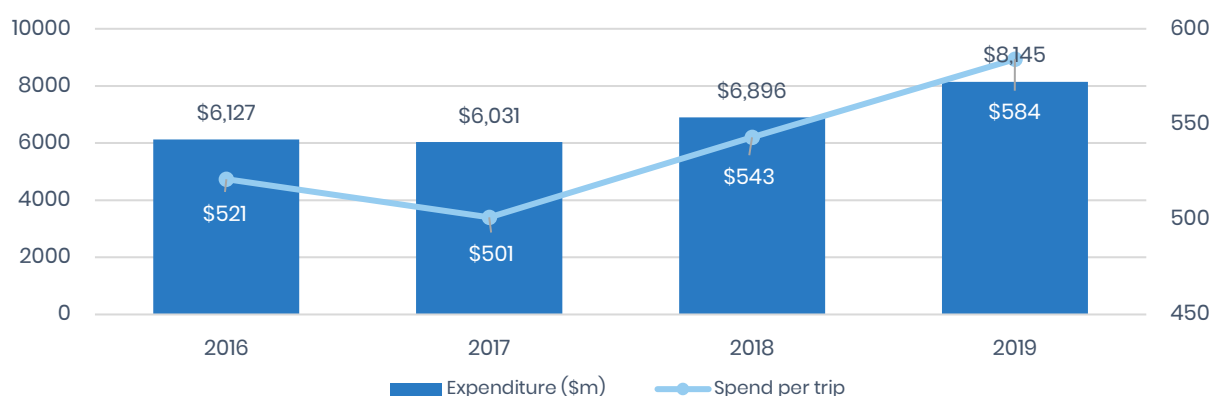
A key demand driver for RV rental is the number of domestic and international tourists.

The tourism industry has historically been one of Australia's largest industries with 9.4 million international visitors to Australia in 2019 spending approximately \$45.7 billion. Domestic tourists spent approximately \$103.0 billion in 2019.

In response to the COVID-19 pandemic, international travel restrictions were implemented in early 2020 which has since severely limited demand from international tourists. As a result, domestic tourists were largely, and remain, the primary market in 2020 and 2021. For caravans and campers, the domestic market represented 89% of the market in 2020. With international borders expected to largely remain shut for much of 2021, the outlook for the tourism sector in the short term is almost entirely dependent on the domestic market.

During the year to September 2020, even with limited international tourists due to COVID-19, 80.3 million domestic tourists completed overnight stays in Australia. 40.7 million nights were spent by tourists at caravan parks and camping in 2020. It is also estimated that 14 million caravan and camper trips were completed in 2020 representing a rise of 9% on the previous year. It is estimated that RV users spent \$8.1 billion at an average of \$584 per trip. By comparison in FY20, the average cost per trip by RV Hirers on Camplify was approximately \$1,000.

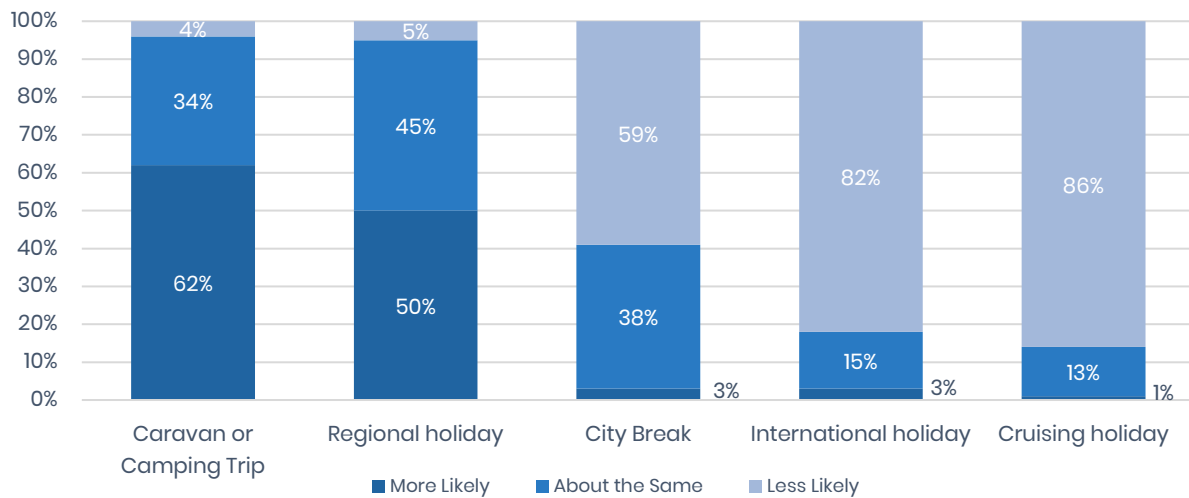
Figure 9: RV user spend



Source: Caravan Industry Association of Australia, 2020

Sentiment towards undertaking a caravan or camping trip has also improved in Australia post COVID-19 with 62% of holidaymakers more likely to take a caravan or camping trip. By comparison, city breaks, cruising and international holidays have all seen a reduction in sentiment.

Figure 10: Sentiment towards types of travel by Australian tourists post COVID-19



Source: Caravan Industry Association of Australia, 2021

### 2.3.2. Market size (International Target Markets)

#### UK

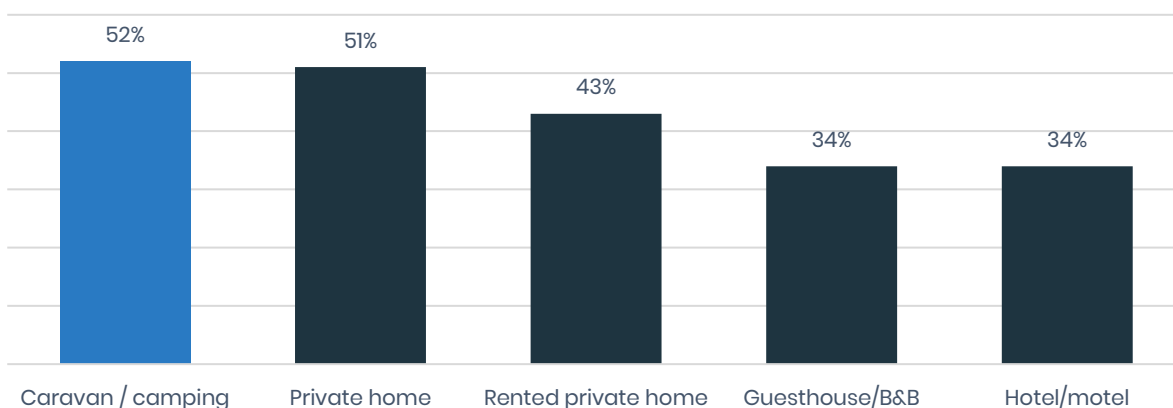
The UK has historically been a strong tourist destination for both domestic and international tourists.

There were 99 million overnight trips by domestic travellers in the UK in 2019, with 290 million nights in total for an average of 3 nights per visit. Those domestic tourists spent £19.4 billion in 2019, up 3% on spending in 2018.

There were approximately 41 million international visits to the UK in 2019, spending a total of 290 million nights for an average of 7.1 nights per visit. Those inbound tourists spent £28.4 billion in 2019, up 7% on spending in 2018.

The COVID-19 Consumer Sentiment Tracker, which tracks UK domestic tourists found that in 2021, the majority of people surveyed would use a caravan or go camping as their planned accommodation type.

Figure 11: Planned accommodation type for next UK overnight trip (%)



Source: VisitBritain, COVID-19 Consumer Sentiment Tracker, 2021

Tourists taking caravan and campervan trips around the UK generated £9.3 billion in visitor expenditure in 2019. Visitors who stayed in rented or touring accommodation, such as caravans and campervans, spent on average £557 per visit (£101 per day).

There are 6,243 holiday parks operating in the UK accounting for approximately 438,000 sites available for caravans and campervans.



## New Zealand

58% (NZ\$24.4 billion) of New Zealand's tourism expenditure came from domestic tourists while international tourists contributed NZ\$17.5 billion towards New Zealand's economy in the year to March 2020. Prior to COVID-19, tourism was New Zealand's number one export. 17.5 million overnight domestic trips were completed in 2019.

The number of international visitors to New Zealand who undertook freedom camping (utilising camping equipment, caravans or campervans without visiting a caravan park) numbered 123,000 in the year ended 2018. These visitors spent \$540 million.

With international travel restrictions in place, Tourism New Zealand anticipates strong demand for domestic tourism driven by a desire to support the economy and to see more of New Zealand.

72% of New Zealanders intend to holiday domestically in 2021. From that cohort:

- 64% are planning to shift their overseas holiday spend towards domestic holidays;
- 43% that intend to holiday within the next 12-months intend to spend more than they typically would on domestic holidays; and
- 44% plan to holiday in a campervan

Regional travel restrictions were lifted in June 2020 stimulating demand for domestic travel.

## Spain

Spain recorded a total of 139.9 million overnight trips from domestic tourists in 2018.

In 2018, tourist arrivals reached 82.8 million generating EUR 89.8 billion in international tourism revenue. Spain is the world's second-most visited country after France and tourism makes up nearly 12% of gross domestic product.

### 2.3.3. Key demand drivers for tourists and consumers to use RVs in Australia

There are favourable market conditions for the caravan and camping industry with domestic travellers:

<b>Tourism campaigns focused on regional holidays</b>	Tourism Australia and travel operators are attempting to attract tourists to see the "road less travelled" and other regional exploring holidays that would be suited to using an RV.
<b>Government policies towards regional tourism</b>	In March 2021, the Australian Federal Government launched tourism packages and subsidies promoting regional tourism.
<b>COVID-safe travel</b>	RVs are a reliable, safe and hygienic way to travel. Potential destinations boast wide-open spaces for tourists to feel safer. Tourism provides many opportunities to discover something new after spending more time at home in 2020 than ever before for many people.
<b>Support regional operators</b>	As 2020 was a challenging year for the tourism industry and regional parts of Australia there is potential for RV users to travel to these regional areas and support small communities.
<b>Younger families seeking new experiences</b>	Demographics aged under 45 and travelling without children are increasingly searching out nature-based experiences that contrasts their increasingly busy personal and professional lives.

### 2.3.4. Other users

RV use is not restricted to tourists as there is a growing number of segments that require on-demand temporary accommodation:

<b>Insurance policy holders</b>	Australia, in recent years, has experienced bushfires and floods that have impacted segments of the population. The bushfires of 2019–2020 displaced approximately 65,000 people in total and 8,100 people long term. There is sometimes a gap between available accommodation and the number of people that need to be housed. RVs can provide temporary housing for people in this situation.
<b>Remote work projects</b>	Australia has a large number of construction, infrastructure and mining projects that are situated in remote and rural areas. Due to the remote locations and the flexible nature of the workforce, there can be inadequate accommodation to house project teams and fly-in/fly-out ( <b>FIFO</b> ) workers. In Western Australia alone there are an estimated 60,000 FIFO workers. RV's provide an opportunity for temporary accommodation for workers on these sites.

## 2.4 Sharing economy

### 2.4.1. Overview

The sharing economy is defined as the peer-to-peer (**P2P**) activity of providing or sharing access to goods and services between parties facilitated by a community-based online platform.

P2P platforms like Campplify provide a marketplace to connect Owners and Hirers via internet-connected devices to facilitate transactions effectively and efficiently. The platform enables Hirers and Owners to search for one another, find a match, and complete a transaction. P2P platforms enable a precise, real-time measurement of spare capacity and the ability to dynamically connect that capacity with those who need it.

P2P platforms use reputation ratings systems (where Owners and Hirers can rate the communication experience and accuracy of the service) and other trust mechanisms (for example, proof of identification), to encourage good behaviour. These mechanisms ensure that transacting between parties is safe and reliable enough that Owners and Hirers feel confident that their transaction will proceed as agreed. P2P platform providers such as Campplify receive a fee for enabling the transaction (also referred to as hire income).

### 2.4.2. Keys to adoption of sharing economy

P2P platforms have a number of characteristics that drive adoption for both Owners and Hirers:

<b>Owners</b>	<ul style="list-style-type: none"> <li>• <b>Ability to monetise underutilised assets:</b> Ownership entails a large financial burden, as purchasing and maintaining the product is costly. The sharing economy allows the ability to generate income from idle assets such as RVs.</li> <li>• <b>Higher visibility and demand:</b> P2P platforms have access to large pools of motivated Hirers.</li> <li>• <b>Transaction completed on platform:</b> Transactions occur entirely on the platform providing comfort and security to Owners.</li> </ul>
<b>Hirers</b>	<ul style="list-style-type: none"> <li>• <b>Ability to rent assets short term:</b> Renting assets ensures users only need to pay for actual use.</li> <li>• <b>On demand access:</b> With on-demand services, Hirers can satisfy their needs as and when they arise.</li> <li>• <b>Transparency:</b> Hirers are able to compare between different Owners and choose based on their preference.</li> <li>• <b>Low cost access:</b> Hirers only need to pay an amount that is proportionate to their usage lowering barriers to usage.</li> <li>• <b>Try before buy:</b> Renting assets allows Hirers to try assets for a period before buying them.</li> <li>• <b>Access to vehicles in their local network:</b> Sharing economy platforms enable local customers to trade with one another and share assets where convenient.</li> </ul>
<b>Both</b>	<ul style="list-style-type: none"> <li>• <b>User friendliness:</b> P2P platforms are characterised by easy onboarding and transacting.</li> <li>• <b>Community:</b> The extent of personal interaction in the sharing economy is high as both Owners and Hirers can see themselves as members of a community.</li> </ul>

These drivers for adoption of the sharing economy have led to an acceleration in growth across a number of industry verticals including accommodation, transport, food and beverage, personal service and vehicle hire (such as Camplify). An estimated 10.8 million Australians were predicted to earn extra money from sharing economy services.

PwC estimated that the sharing economy will represent US\$335 billion in revenue generated globally in 2025.

#### 2.4.3. Key drivers of the sharing economy

A number of drivers are accelerating the growth of P2P platforms:

<b>Advances in digital devices</b>	The latest technological advancements have made it possible for the transactions to be dynamically matched and take place on demand.
<b>Increased connectivity and fast coverage</b>	Prevalence of internet connectivity, widespread NBN coverage and fast speed 4G and 5G connections makes the access and availability of P2P platforms available to anyone with an internet connection.
<b>Rise in Millennial consumers</b>	Users under 30 are accustomed to using P2P platforms and are comfortable with choosing rental over ownership.
<b>Credibility of P2P platforms</b>	As P2P platforms emerge in almost every industry, there is increased comfort with P2P platforms and trust in online peer reviews to significantly widen platform addressable markets to almost all internet users.
<b>P2P sharing platforms can disrupt traditional rental businesses</b>	Owners can generate income by making better use of under-utilised assets, potentially undercutting the performance of incumbent rental businesses.
<b>Low cost supply to platforms</b>	P2P platforms can add supply to a platform by signing up Owners whereas traditional players are typically required to buy the asset offered.
<b>Scale drives network effects</b>	A larger number of Owners using the platform attracts a larger number of Hirers, which in turn generates a larger number of Owners.
<b>Scale drives improvements</b>	Scale brings together a large number of parties that can lead to further improvements in peer-to-peer matching, improve the quality of service while lowering costs to Hirers.

## 2.5 Competitive landscape

Camplify competes with two main groups:

Traditional RV rental companies	Other RV P2P marketplaces
<p>In Australia, the primary competitors are:</p> <p>Tourism Holdings that operates the Maui, Britz and Mighty brands. As at 31 December 2020, Tourism Holdings' RV rental fleet in Australia is approximately 1,300.</p> <p>Apollo Tourism that operates the Cheapa Campa, Hippie Camper and Star RV brands. As at 31 December 2020, Apollo's RV rental fleet in Australia is approximately 1,400.</p> <p>There are also many smaller competitors distributed across Australia.</p>	<p>There are other RV P2P marketplaces that compete with Camplify. The Company considers the main competitors to include, but not limited to:</p> <ul style="list-style-type: none"> <li>• Australia: Camptoo, ShareACamper</li> <li>• New Zealand: ShareACamper, Highway</li> <li>• UK: Yescapa, Go Booney</li> <li>• Europe: Yescapa, Paul Camper</li> </ul>

The Company anticipates that the market is to remain competitive but as a P2P marketplace, Camplify has a number of inherent advantages over traditional rental companies as outlined below.

### 2.5.1 Key performance indicators for RV marketplaces vs traditional rental companies

P2P RV marketplaces have a number of advantages over traditional RV rental companies. Advantages in general as well as specific to Camplify are outlined below:

KPI	Traditional rental companies	Camplify advantage
<b>Cost of establishing an RV network</b>	Developing an RV network remains one of the biggest challenges for industry participants as the cost of buying or leasing RVs is high.	Camplify by contrast offers a rental fleet size of over 5,400 RVs without the cost outlay of ownership.
<b>National versus regional</b>	There is a substantial associated cost to creating a national footprint including shopfronts, parking, cleaning and associated personnel.	Camplify has a distributed RV network to provide a national footprint and does not bear any of the associated costs.
<b>Small fleet operators</b>	Smaller RV fleet operators find it challenging to compete with large RV rental companies.	P2P platforms including Camplify offer the ability for smaller sole traders and small fleets to be part of its national RV network and supplement their income, empowering sole traders and small fleet operators.
<b>Resources required to compete</b>	Increased capital costs, strong competition, and lower margins make the RV rental market costly to enter and compete in.	Camplify has grown its RV network with limited capital outlay. For H1 FY20, the average cost to acquire an Owner to list their RV was \$103.
<b>Economies of scale</b>	Economies of scale are important, as larger RV rental operators can leverage their scale to gain additional market share.	Camplify uses its technology platform to duplicate scale needed without the capital outlay.



## 2.6 Regulatory environment

In Australia, the main Act which regulates competition and consumer protection in markets is the *Competition and Consumer Act 2010* (**CCA**). The CCA covers most aspects of market exchange, including relationships between Owners and consumers (**Hirers**). Camplify also operates its business in line with the Australian Competition and Consumer Commission guidelines for sharing economy platform providers.

With regards to consumer protection, Australian Consumer Law (**ACL**) is a separate schedule to the CCA. The ACL is Australia's national fair trading and consumer protection suite of laws. The CCA and the ACL generally apply to all sectors of the Australian economy.

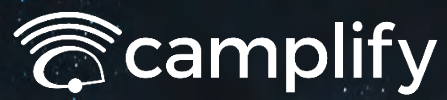
As Camplify is an internet-based business, the Company must operate within the general legal framework common to online companies and in particular laws governing intellectual property, data protection, privacy and proper business practices.

In particular, in Australia, Camplify seeks to comply with its obligations under the *Privacy Act 1988* (Cth) and Australian Privacy Principles, as well as the privacy requirements of individual Government agencies and non-Government suppliers. For the EU and UK, the data protection principles set out follow the *European Union General Data Protection Regulation 2016* (**GDPR**) and the *UK Data Protection Act* (2018).

In addition, as Camplify connects drivers to vehicles, the technology platform ensures that Hirers complete vehicle licence checks to cover their ability to drive in the territory they receive the RV. For example, automatic checks for licence holders against the country licence database (Document Verification Service in Australia, and the Driver and Vehicle Licensing Agency in the UK). Camplify intends to have this verification functionality for each territory where the Camplify platform is offered. As RVs vary in nature, Camplify ensures all Hirers undergo a pre-hire induction process in the use of the vehicle. This is checked off as part of the platform procedure.

Camplify also ensures compliance with licensing obligations of RV Owners. For example, in Tasmania anyone who hires out self-drive vehicles such as a campervan is required to undergo a self-assessment process for accreditation. Though not a legal requirement, Camplify ensures all RVs undergo a 12 monthly safety inspection.





### 3. Company overview





### 3. Company overview

#### 3.1 About Camplify

##### 3.1.1 Overview

Camplify is one of Australia's leading P2P digital marketplace platforms connecting RV Owners to Hirers.

Camplify has built a platform that delivers a simplified experience for consumers and potential RV Hirers to connect with RV Owners and/or SMEs with a fleet of RVs. A wide variety of caravans and campervans are available on Camplify.

Camplify allows these parties the ability to transact easily. Hirers have easy access to an RV of their choice for their next outdoor adventure, and Owners can earn income from their assets.

Camplify generates revenue from two core sources:

1. Hire revenue (a platform fee for facilitating the transaction)
2. Complementary products (for example premium memberships).

Camplify is forecasting Gross Transaction Volume (**GTV**) of \$27.8 million and Revenue of \$6.7 million for the year ending 30 June 2021 (FY21F). Camplify's business model is explained further in Section 3.2.

Camplify has facilitated over 50,000 Hirer bookings to date, helped Hirers enjoy 1.5 million nights away and distributed over \$35 million to RV Owners. This has been primarily in Australia as well as in New Zealand, the UK and Spain.

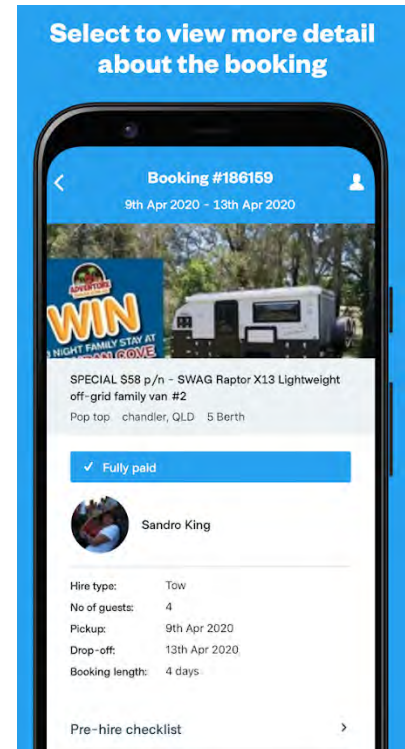


Figure 12: Camplify overview

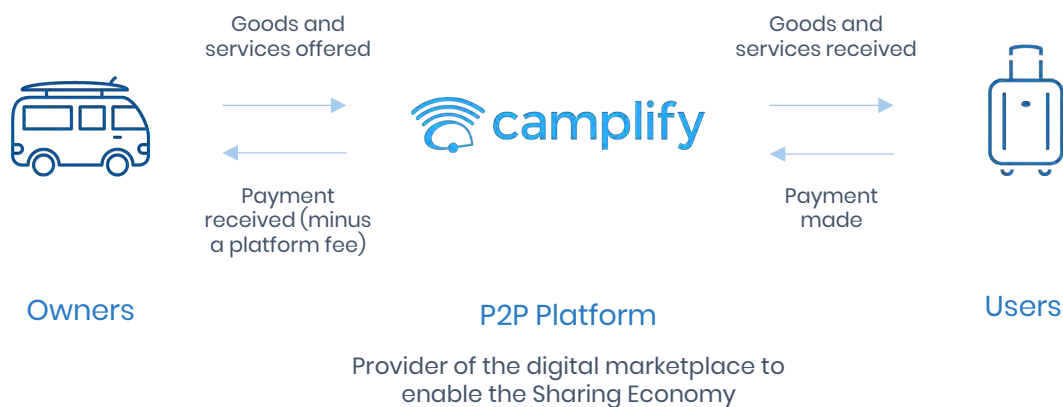


Figure 13: Key performance metrics (as at the Prospectus Date)

<b>5,400+</b> RV fleet size	<b>150,000+</b> Total members <sup>1</sup>	<b>50,000+</b> Completed bookings
<b>940+</b> SME members with fleet of more than one RV	<b>\$1,004</b> Average booking value	<b>\$221</b> Average revenue to Camplify per booking

<sup>1</sup> Total number of accounts (Hirers and Owners) on the platform in the countries Camplify operates in

### 3.1.2. Corporate history

Camplify was conceived in 2014 by Justin Hales. The idea for Camplify came when Justin wanted to revisit his childhood love of caravanning. When searching for the perfect van to hire, he noticed all of the unused caravans and campers sitting on driveways around his neighbourhood.

Figure 14: Camplify mission



Camplify's focus to date has been increasing the number of Owners to establish a viable platform for Hirers to choose vehicles as required and then generate repeat customers and new customers through referral.

Over the past seven years of growth in Australia, Camplify has grown its RV sharing platform to one of the largest RV rental fleets with over 5,400 registered RVs as at 1 April 2021. Camplify now has a global community of over 150,000 members in Australia, the UK, Spain and New Zealand that allows Owners to boost their income by sharing the joys of caravanning with others. The key milestones in Camplify's history since launch are set out in Figure 15 below.

Figure 15: Key corporate milestones

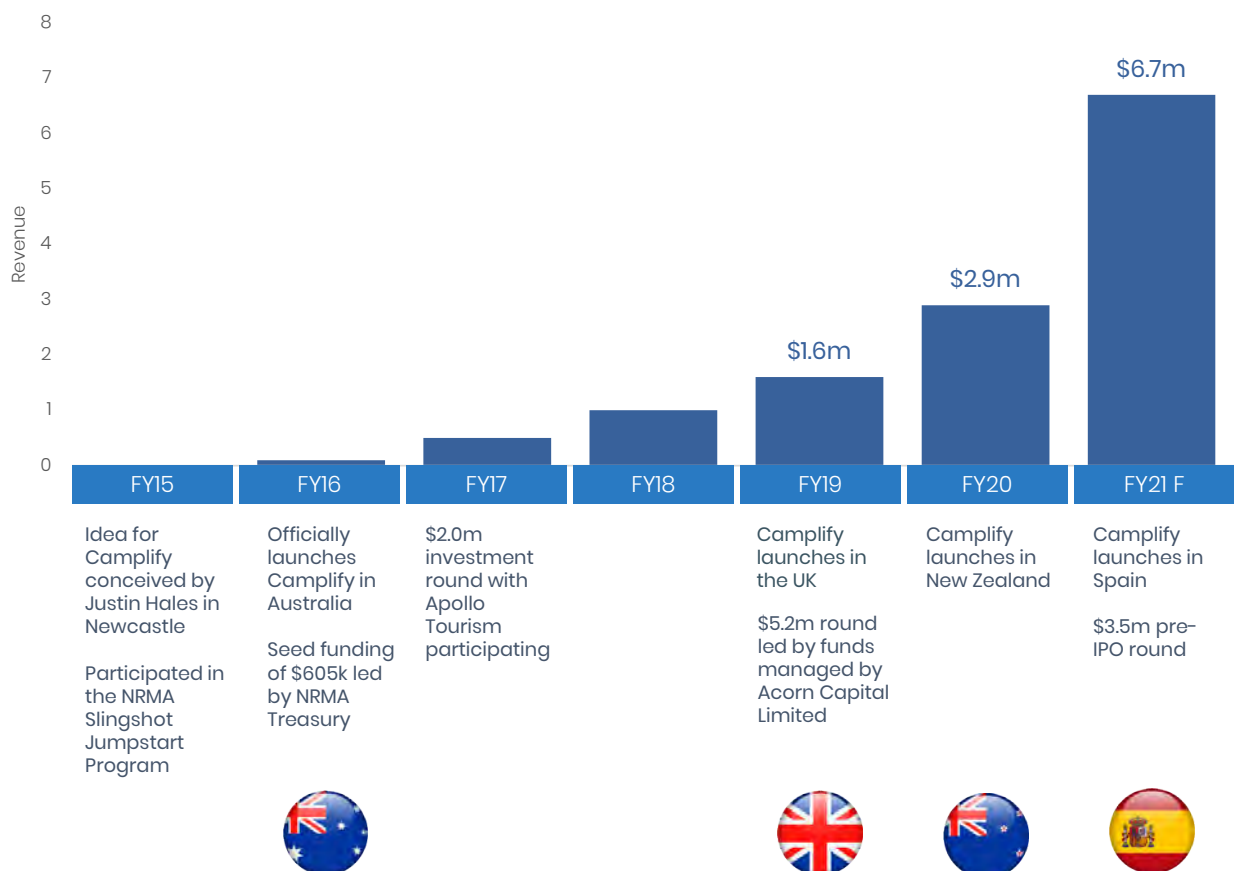
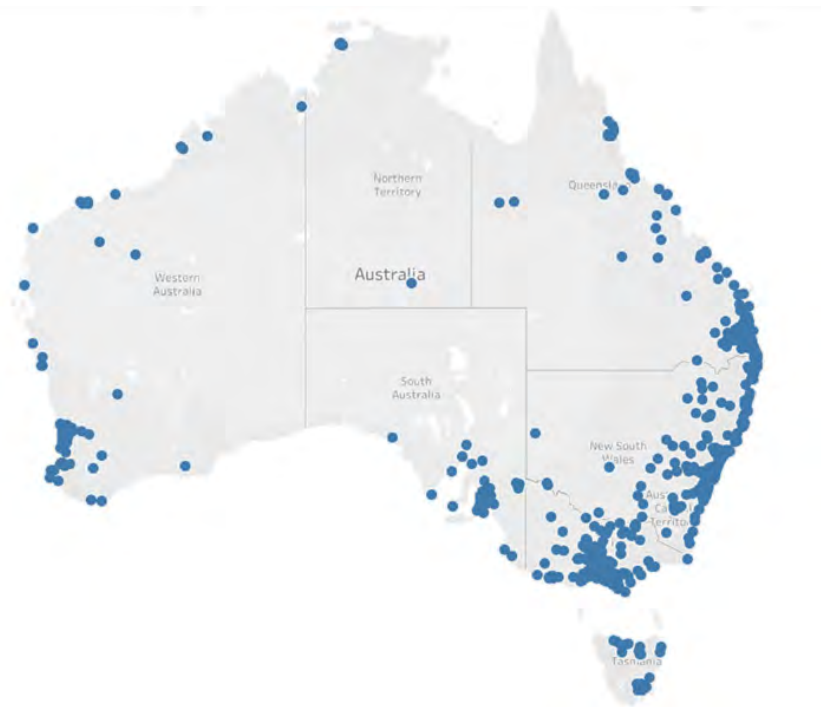




Figure 16: Location availability of the Camplify RV network in Australia



## 3.2 Camplify's business model

### 3.2.1. The Camplify platform

The Camplify marketplace platform enables transactions between RV Owners and potential Hirers. The technology platform is available online through internet connected devices. Camplify aims to provide everything the Owner and Hirer need to have a safe and secure RV rental.

Figure 17: Key features of Camplify for Owners and Hirers

<b>Discovery</b>	<ul style="list-style-type: none"> <li>• Owners can list their RV for rental for free via Camplify</li> <li>• Camplify verifies and screens Hirers and Owners to provide comfort to all parties</li> <li>• Owner listings have reviewed photographs and booking availability</li> <li>• Both Owners and Hirers have star ratings and reviews to build trust.</li> </ul>
<b>Booking and payments</b>	<ul style="list-style-type: none"> <li>• Hirers select dates and send a booking request to the Owner</li> <li>• Once the Owner approves the booking secure payment can be made via the Camplify platform</li> <li>• Camplify manages the Hirer's bond</li> <li>• Owners determine refund and cancellation terms.</li> </ul>
<b>Trip handover and return</b>	<ul style="list-style-type: none"> <li>• On the first day of the booking Owners and Hirers arrange a location and time for a vehicle handover</li> <li>• Owners guide Hirers through using the van and submit a pre-hire condition report to the platform</li> <li>• On return, they submit a post-hire condition report as part of the handover.</li> </ul>
<b>Insurance and roadside assist</b>	<ul style="list-style-type: none"> <li>• RV rental insurance</li> <li>• Roadside Assistance through NRMA in Australia and reputable insurers in New Zealand, UK and Spain.</li> </ul>
<b>Full customer support</b>	<ul style="list-style-type: none"> <li>• 24/7 customer call and email support</li> <li>• Online help centre to assist with common questions and queries.</li> </ul>

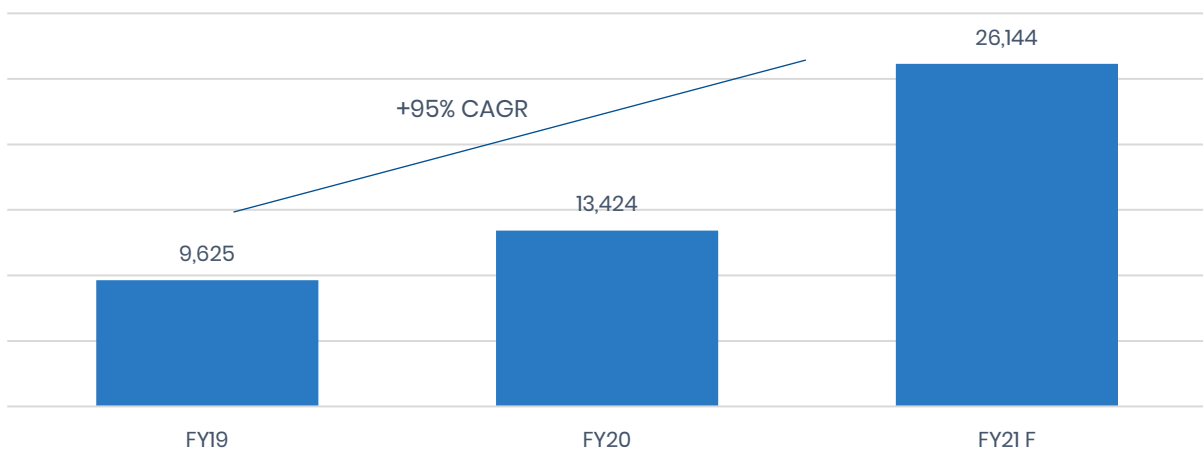
### 3.2.2. Revenue model

Camplify has a robust revenue model primarily made up of hire revenue, platform fees charged to both Hirers and Owners calculated as a percentage commission on bookings, and premium memberships, a monthly subscription for additional utility, to maximise value per vehicle and customer.

<b>Hire revenue</b>	<ul style="list-style-type: none"> <li><b>Hirers:</b> The booking fee for Hirers is 15% providing them with usage of the Camplify platform, 24/7 support and Nationwide Roadside Assistance from NRMA</li> <li><b>Owners:</b> The final fee is determined by the insurance level selected – Casual membership (11%), Bring Your Own Insurance (7%) and Premium Membership (5%)</li> </ul>
<b>Premium membership</b>	<ul style="list-style-type: none"> <li>Owners seeking to maximise their rental income pay a monthly subscription fee (between \$76 and \$198 per month depending on the value of the RV) for additional marketing services, reduced commission and full insurance</li> </ul>

Camplify has generated strong gross transaction value and revenue with a step change in growth over the last two years in particular. For FY21, it is forecast that revenue will represent 23.9% of GTV. Premium membership is forecast to represent approximately 22% of revenue for FY21. Growth in GTV is largely a function of an increase in the number of bookings year on year and the increase in average booking value, reflecting the increase in the length of each booking.

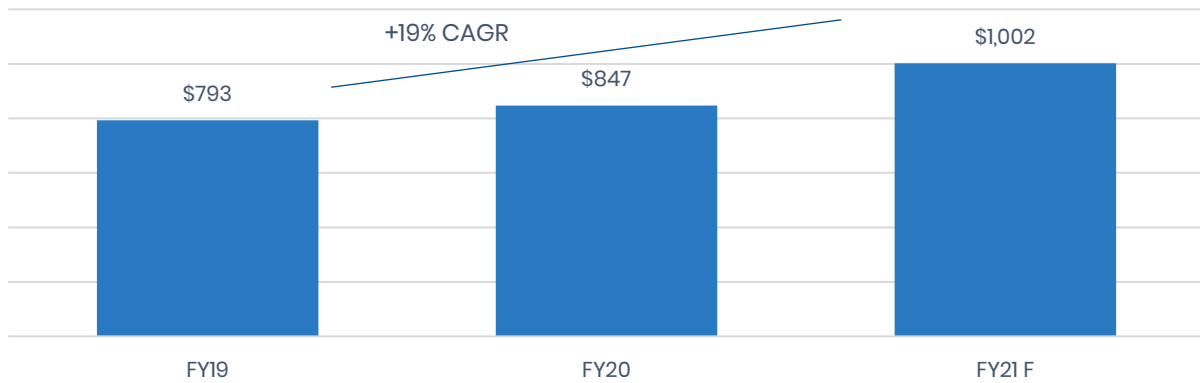
Figure 18: Number of hire bookings



The number of bookings represents the number of unique bookings in a given financial period. The number of bookings is higher in months where school holidays and public holidays fall where the demand for RVs is higher. As a result the number of bookings per month in FY21F ranges from a low of 1,327 in May to a high of 3,734 in April with December at 3,039 and January at 3,036 also representing the other peak in bookings.

As shown above in Figure 18, the number of Bookings has increased from 9,625 in FY19 to 13,424 in FY20 (39% growth) and is forecast to increase to 26,144 in FY21F (95% growth). For the period July to December 2020, the number of bookings was 12,534, an increase of 53% on the same period of the prior financial year.

Figure 19: Average hire booking value



The Average Booking Value represents the average GTV per booking in a given financial period. It is inclusive of the Owners Fee and the Hirers Fee and other related charges. The Average Booking Value is driven by the number of days booked and the daily hire rate associated with each RV booking.

As shown in Figure 19 above, the Average Booking Value has increased from \$793 in FY19 to \$847 in FY20 (7% growth) and is forecast to increase to \$1,002 in FY21F (19% growth). For the period July to December 2020, the Average Booking Value was \$1,072, an increase of 25% on the same period of the prior financial year.

The Average Booking Value is higher in months where School holidays and public holidays fall where the demand for RVs is higher and this is reflected in a higher average daily hire rate and an increase in the number of days hire booked.

Figure 20: Gross transaction value and revenue (\$m)

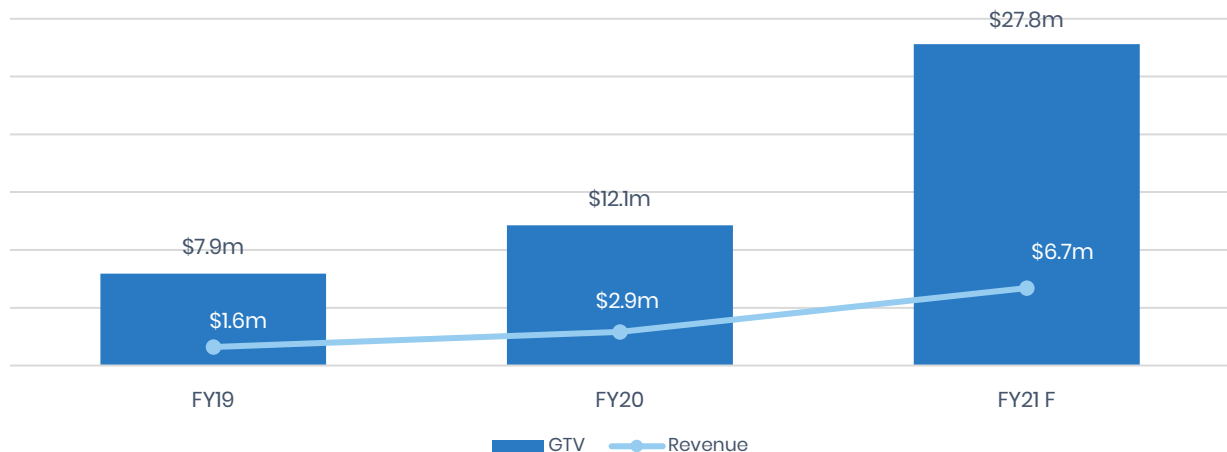
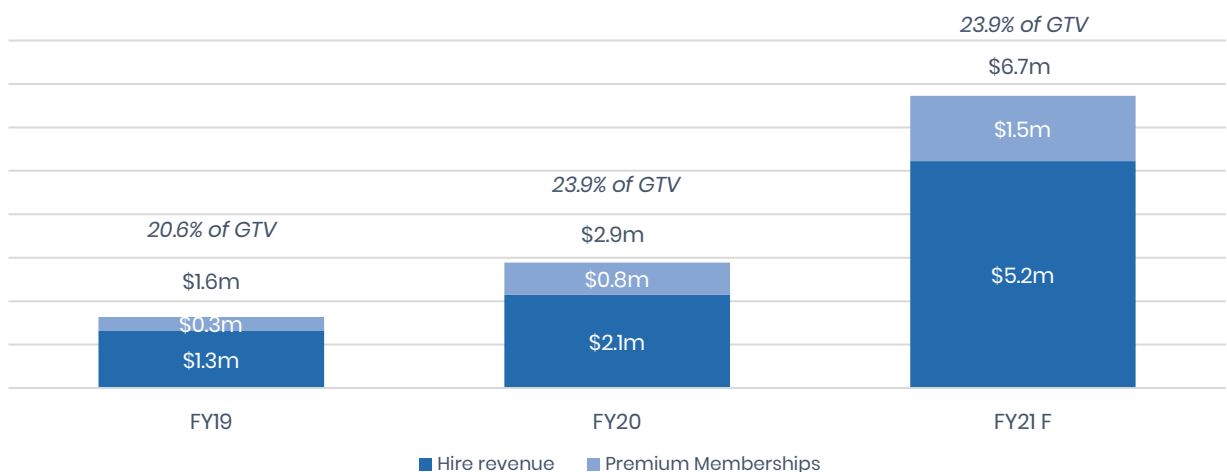


Figure 21: Revenue by type (\$m)



Camplify's total revenue reflects the retention rate which is the percentage of GTV Camplify receives. This increased from 20.6% in FY19 to 23.9% in FY20 as shown in Figure 22 below.

Figure 22: Retention rate split (%)

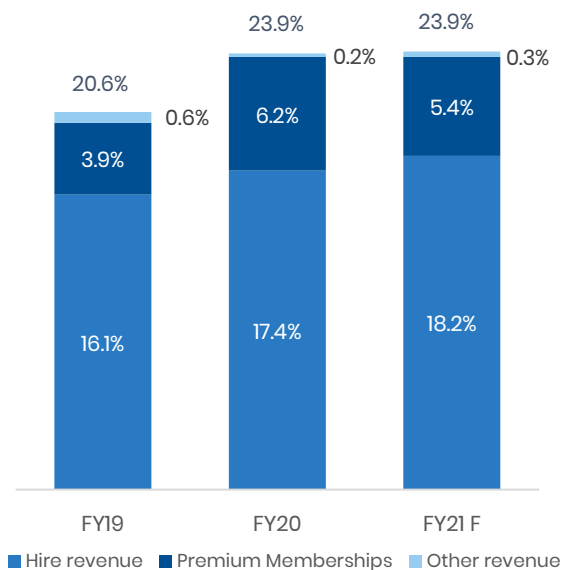
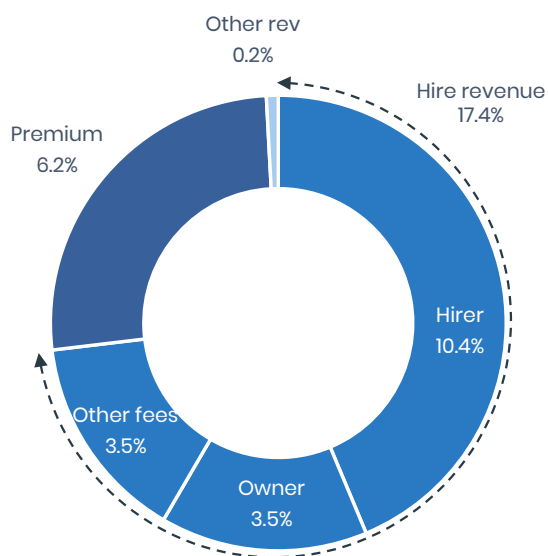


Figure 23: FY20 retention rate (%)



On average, Camplify is able to achieve gross margins of approximately 70%, due to Camplify's capital light model as per Figure 24 below

Figure 24: Gross profit (\$m) and margin (%)

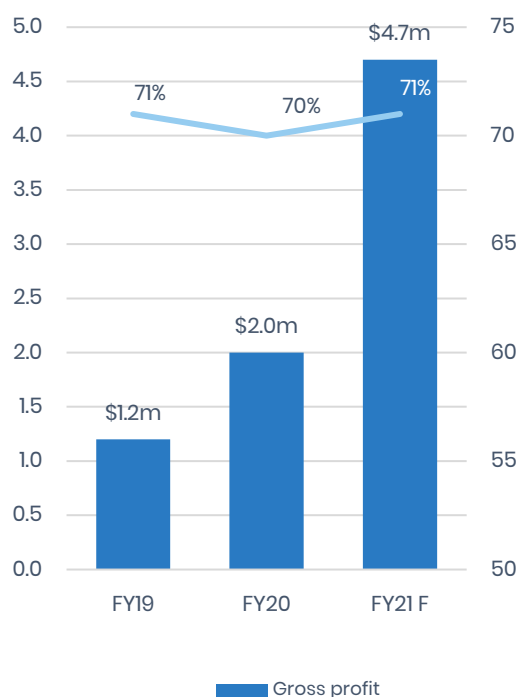
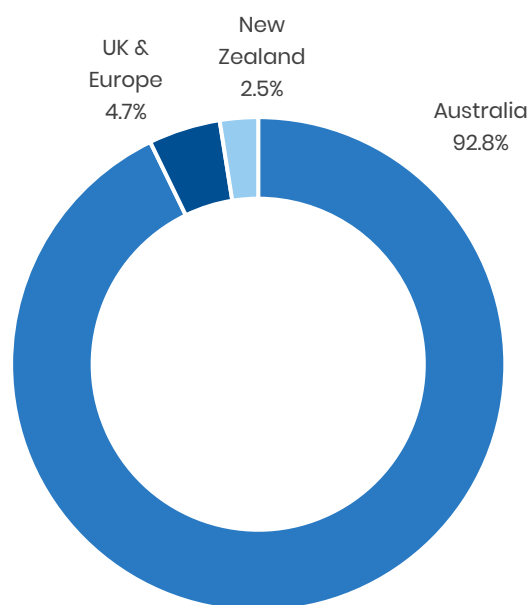


Figure 25: Gross transaction value by country (FY21F)





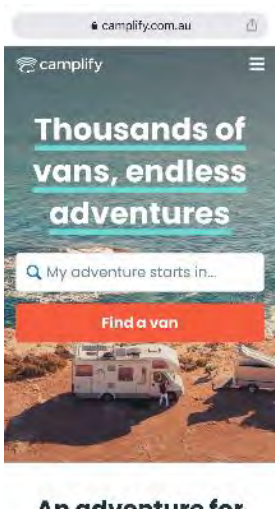
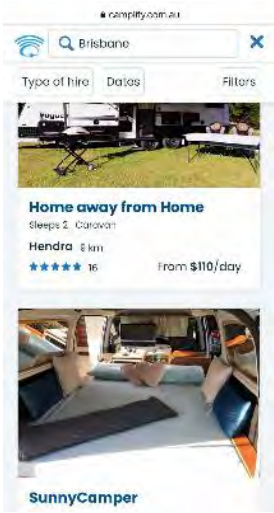
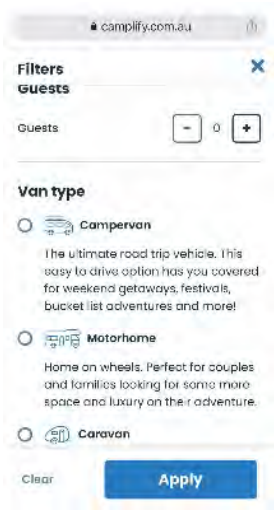
### 3.2.3. Customer experience

Camplify provides significant value for Hirers and Owners.

Figure 26: Key value proposition of the Camplify model

<b>Hirers</b>	<ul style="list-style-type: none"> <li>Ability to rent assets short term: Hirers can rent an RV from Owners from only \$45 per day</li> <li>On demand access: Hirers have immediate visibility of all vehicles available for the dates and location selected</li> <li>Transparency: Hirers are able to compare between different vans and see the reviews of Owners from past Hirers to assist with their decision making</li> <li>Widest availability vs RV rental brands: Over 5,400 RVs on the platform available for rent</li> <li>Try before they buy. Many Hirers on Camplify are new to the RV sector and may purchase an RV in the future. Camplify enables them to try out a range of RV brands, types and styles</li> </ul>
<b>Owners</b>	<ul style="list-style-type: none"> <li>Ability to monetise underutilised assets: In Australia, RVs on the Camplify platform earn an average of more than \$6,000 per year and many Owners earn over \$15,000 per year</li> <li>Ability for SMEs to make their fleet available: Premium Memberships allows for SMEs to make their fleet available and multiply their returns</li> <li>Higher visibility and demand: Camplify is marketed globally</li> <li>Transaction completed on platform: Transactions occur entirely on the platform providing comfort and security to Owners</li> </ul>
<b>Both</b>	<ul style="list-style-type: none"> <li>A safe online platform: Both sides can transact with ease</li> <li>Part of a wider RV community: RV Hirers and Owners have a connection to the broader RV community</li> </ul>

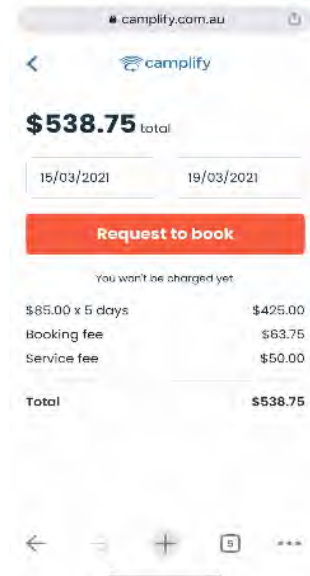
### 3.2.4. Hirer Experience

1. Homepage and search	2. Search results	3. Search filters
 <p>The screenshot shows the Camplify homepage. At the top, there's a search bar with the text 'My adventure starts in...'. Below it is a large orange button that says 'Find a van'. The background features a scenic image of a campsite with a van parked on a dirt road.</p>	 <p>The screenshot shows the search results page. It displays a list of available vans. The first result is 'Home away from Home', a Hendra 6 km, with a rating of 4.5 stars and a price of 'From \$110/day'. Below it is another result, 'SunnyCamper', which is partially visible.</p>	 <p>The screenshot shows the search filters page. It includes a 'Filters' section with a 'Guests' filter set to 0. Below that is a 'Van type' section with three options: 'Campervan', 'Motorhome', and 'Caravan'. The 'Campervan' option is selected. There are 'Clear' and 'Apply' buttons at the bottom.</p>

#### 4. RV selection



#### 5. Booking request



### 3.2.5. Owner experience

#### 6. Booking confirmation



#### 7. Chat with Hirer



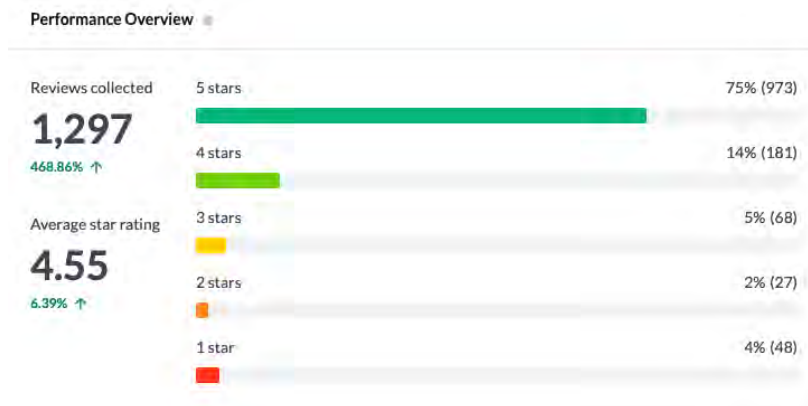
#### 8. Upcoming bookings list



Both Hirers and Owners have automated pre-hire and post-hire checklists. At the completion of the trip, ratings and reviews are provided. From the 63,000 reviews provided to date, both Owners and Hirers have an overall average of 4.9 out of 5.

Camplify commitment to customer service is a key to its growth and development. Holidays should always be an amazing experience, and the Camplify team's ability to make the customer experience as simple as possible has contributed to its success.

Camplify has received 5 star reviews from over 75% of customers on Trustpilot, and the Company focuses its efforts on delivering fantastic interactions for our customers.



“Wouldn’t know what to improve, works really well and interaction with owners is quick and pleasant”



Rated 4.5 / 5 | 1,533 reviews



“Excellent, reliable, friendly, accomodating and efficient. Modern caravan with everything you need.”



Rated 4.5 / 5 | 1,533 reviews



“Another great trip!! Matt & Brooke made everything so easy! Even in the rain. Will definitely be back!”



Rated 4.5 / 5 | 1,533 reviews



“Dan was great. Van was awesome. Will definitely be using them again in the future.”



Rated 4.5 / 5 | 1,533 reviews



### 3.2.6. Listing an RV

New Owners must be verified before any listing is available to take bookings. The verification process involves using the Biometrics app to take a photo of the driver's licence. Text recognition software reads the details, which are then confirmed by the Hirer.

Listing a vehicle has a 7 step process:

1. Choose type of RV	2. Location	3. Specify features	
4. Hire types	5. Set terms and pricing	6. Insurance	7. Description and photos

Once the onboarding process is completed, the Owner's RV is live and ready to take bookings.

### Setting the standards

Community guidelines and standards are critical to Camplify. Camplify sets the standards and maintains the quality for its customer base. This is to ensure that every RV Owner, and every Hirer has an amazing interaction. Camplify utilises data analysis to ensure community guidelines are being met and that members are maintaining the high level of quality Camplify expects from its community.

### 3.2.7. Customer base

Camplify has experienced strong growth in unique visitors that have come to the platform through the customer acquisition funnel it has created.

Despite the overall tourism market in Australia seeing a significant reduction in visitors, Camplify was able to significantly grow its customers and revenue. As the Australian market recovers from the impact of tourism restrictions, Tourism Australia is predicting an increase in tourism around the country across all tourism sectors. There is seasonality in the business with bookings typically peaking around school holidays (for example Christmas and Easter). As the Company becomes more global, seasonality is anticipated to become less material.

Figure 27: Number of Hirers

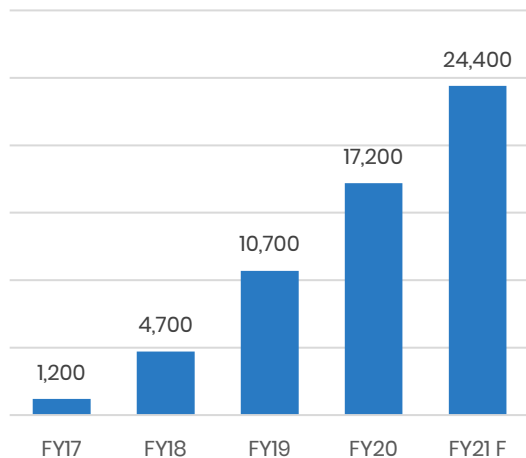
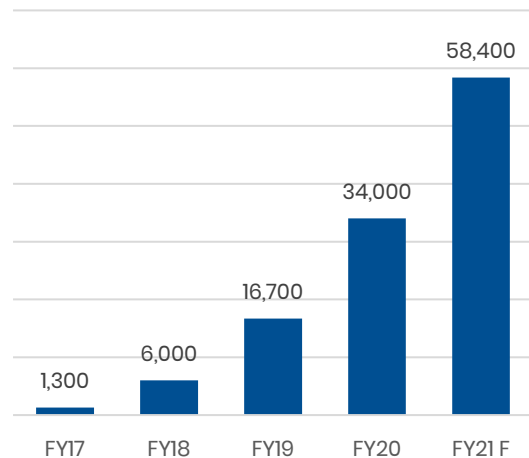


Figure 28: Number of cumulative Hirers



For Australia, customer acquisition costs for Hirers coming to Camplify and making a booking, and for Owners coming to Camplify and making an RV listing have reduced. Customer acquisition costs decreased temporarily due to the early uncertainty surrounding COVID-19 during H2FY20.

For HI FY21, the customer acquisition cost for Hirers is \$6 (down from \$13 on the prior corresponding period) and \$103 for Owners (down from \$204 from the prior corresponding period). The lower costs are due to a combination of network effects, referrals, industry tailwinds and inbound marketing initiatives.

Figure 29: Customer acquisition cost – Hirers (Australia)

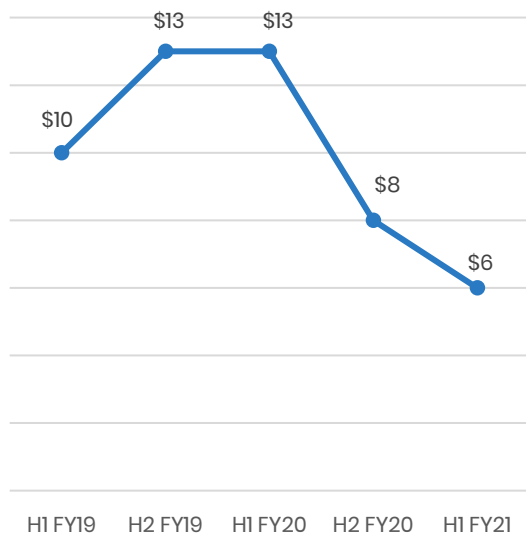
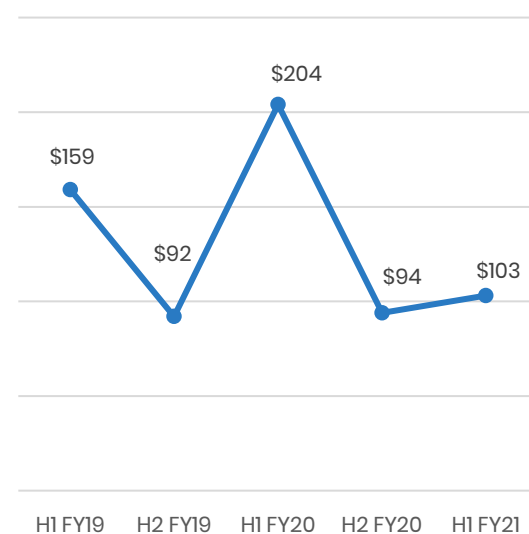


Figure 30: Customer acquisition cost – Owners (Australia)





Key performance metrics for the business include average annual income return per RV and average annual number of days each RV is rented. Both indicate utilisation and income return for the RV and Owners.

Figure 31: Average income return per RV type

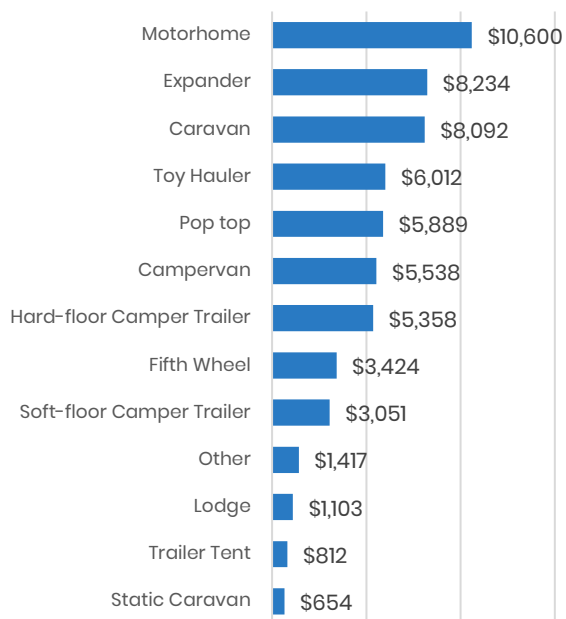
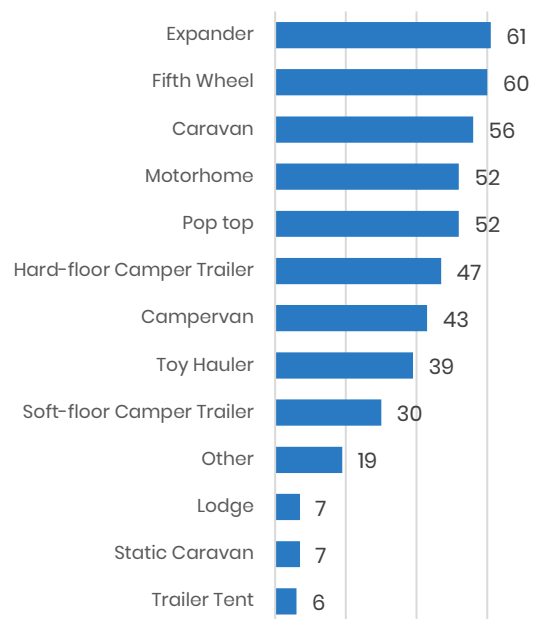


Figure 32: Average number of days the RV is rented



The total number of Owners is growing with more than 4,200 on Camplify as at the Prospectus date in FY21. 2,100 (50%) of Owners have earned over \$5,000 from their RV assets on Camplify.

Figure 33: Cumulative number of Owners

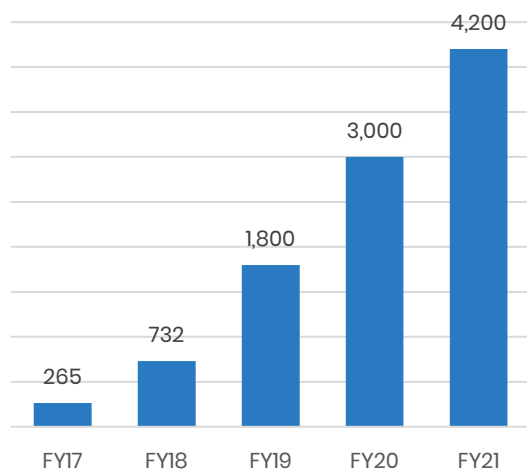
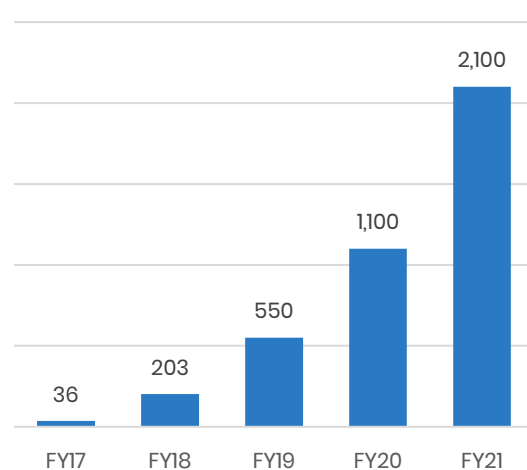


Figure 34: Cumulative number of Owners who have earned over \$5,000 on Camplify



The average age of an Camplify Hirer is 43 years old in Australia.

### 3.2.8. Case studies

#### Australia – Owners



##### **Danielle and Luke, Sydney NSW**

Parents of three, Danielle and Luke from Quakers Hill, have always been huge fans of camping. They dreamed of owning a caravan, but were nervous about the financial investment. After hearing about Camplify, they invested in a New Age caravan with the aim of earning hire income to help pay off their purchase. Whilst both working full-time, with Camplify they have earned over \$22,000 in the past twelve months.



##### **Julia and Sam, Brisbane QLD**

28-year-old Julia and her husband Sam have always been passionate about travel, and in particular 'van-life'. After spending 6 months lovingly building their first custom campervan, they launched on Camplify in winter 2020 as local COVID-19 restrictions lifted, what initially started as a side hustle, has resulted in a full-time role for Julia managing their business, 'Open Road Campervans'. In just 9 months, their fleet has expanded to three custom campers (with a fourth currently being renovated) and has helped them secure \$90,000 in bookings. With over 50 five-star reviews, they've even had several customers go on to purchase the same vans.



##### **Erin and James, Sunshine Coast QLD**

Erin and James began their Camplify adventure back in 2017 when launching their hiring business 'Drifters' with their first custom-made campervan. Within a year, they invested in their second campervan to meet demand. Fast forward 3 years and the couple has earned close to \$110,000 and helped holidaymakers enjoy more than 200 adventures – including one marriage proposal!

#### New Zealand – Owners



##### **Ben and Jillian Gaines, Auckland**

New to caravanning, parents Ben and Jillian invested in their first caravan and began sharing it on Camplify in late 2020. With demand for local caravanning escapes so high, they were able to use their Camplify earnings to upgrade to a larger and more modern caravan. Less than six months into their hiring journey, the family has already received over NZ\$15,000 in bookings.

#### UK – Owners



##### **Sean, Watford UK**

Father of two Sean first decided to explore options to hire his family campervan with Camplify when not using it on road trips and hiking expeditions. Now the Owner of three campervans, Sean runs Carefree Campers – it's a real family affair with his daughters helping with the van design, logo, and occasionally even the cleaning! As COVID-19 restrictions lift in the UK, Sean is looking forward to welcoming Hirers this summer, of which he has already received £4,000 in confirmed bookings.

3.2.9. Channels to market

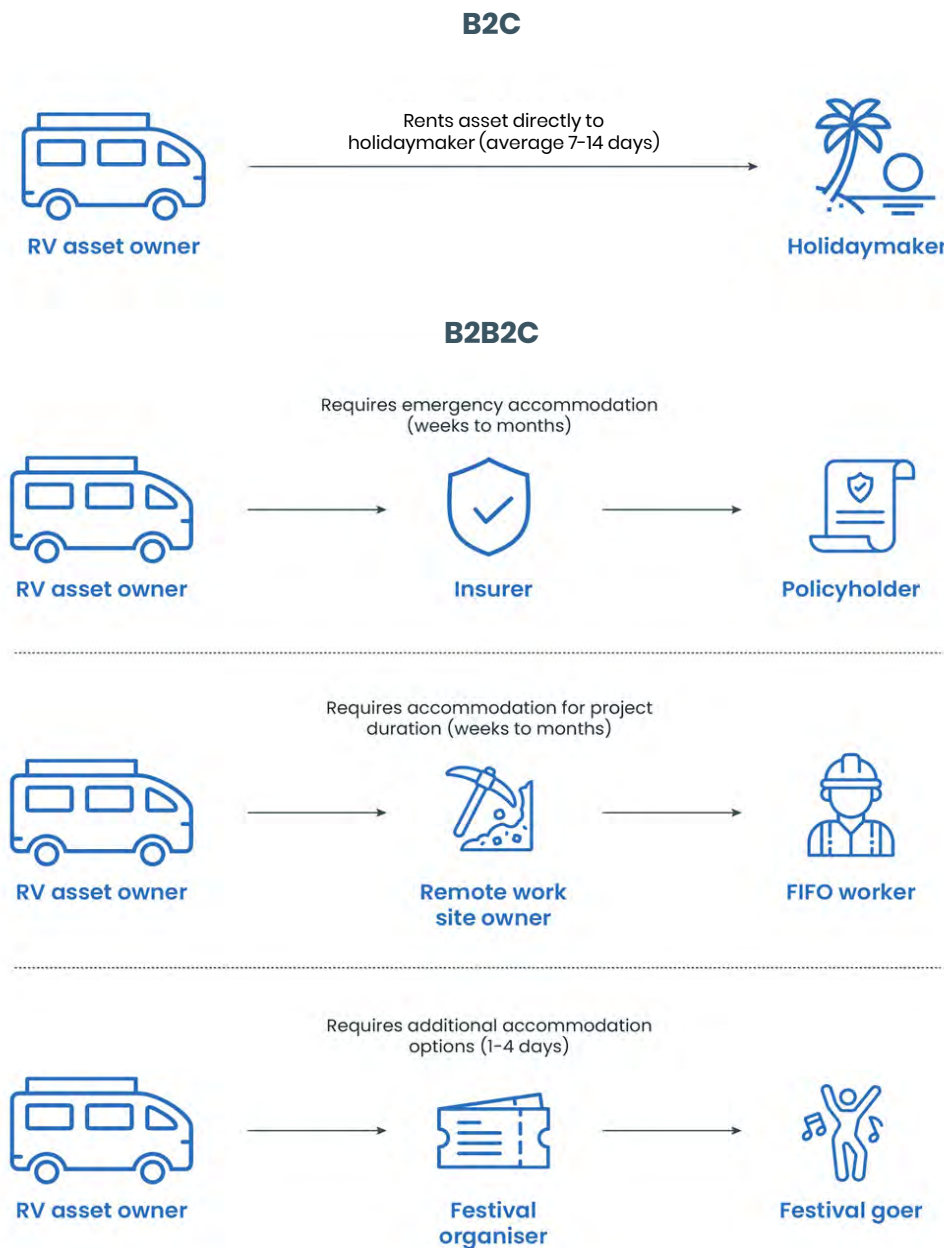
To date, the great majority of Camplify’s business has been Business-to-Consumer (**B2C**) or Consumer-to-Consumer (**C2C**) rentals connecting RV Hirers and Owners directly.

However, RV use is not restricted to tourists with a growing number of segments that require on-demand temporary accommodation that Camplify can satisfy. For example, there is often demand from policyholders of insurance companies for temporary accommodation, and from remote work construction, infrastructure and mining projects where there is a shortfall of available accommodation. RVs can provide temporary housing for people in this situation.

In some scenarios there may be a requirement for a large number of RVs to be made available for a specific event such as a music festival. Camplify can work with event organisers to make RVs available.

Camplify is able to send emails out to RV Owners when assets are required and the terms available. This makes Camplify a proxy for a fleet of RVs with one of the largest available fleets available in Australia. The Company remains nimble and alert to these strategic B2B2C opportunities that can drive additional revenue opportunities.

Figure 35: Camplify channels to market



### 3.2.10. Marketing activities

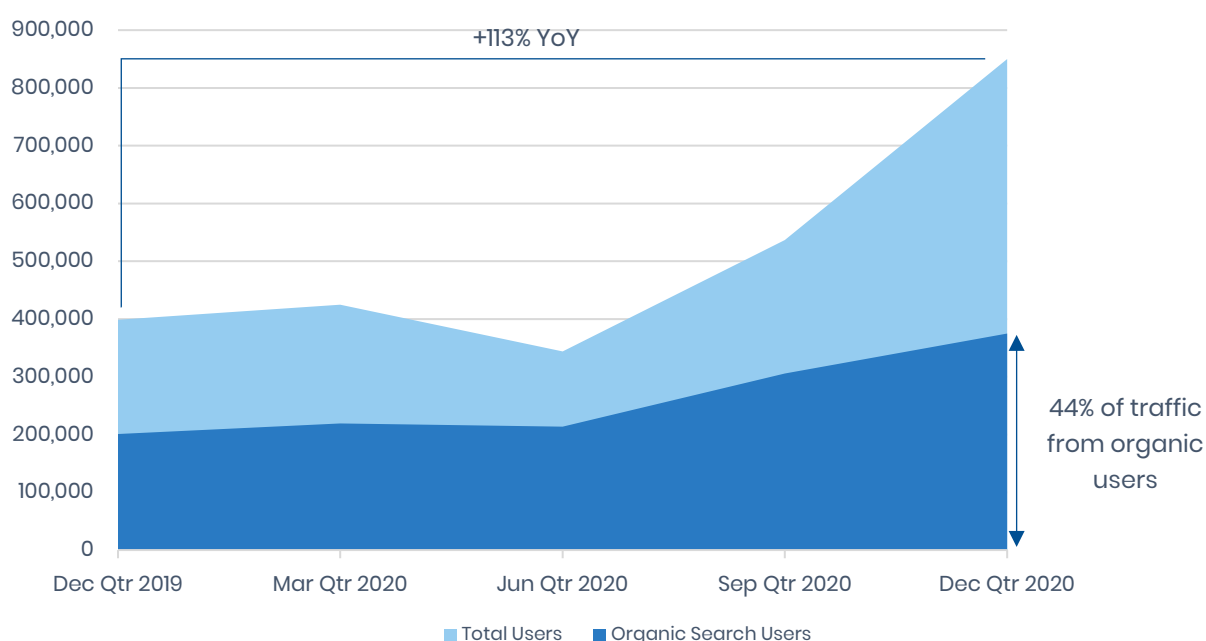
Camplify uses both free and paid online marketing strategies to attract new customers.

In FY20, Camplify spent approximately \$1.0 million on marketing globally. The Company has demonstrated a track record of customer acquisition, with consistently low customer acquisition costs for both Owners and Hirers. Camplify's marketing channels to drive customer acquisition are summarised below:

Figure 36: Camplify marketing channels

<b>Organic search</b>	Camplify has completed search engine optimisation work and has seen improved ranking and traffic on key words targeted.
<b>Direct</b>	The Camplify website has seen traffic growth increase reflecting the Company's increasing brand awareness.
<b>Organic social</b>	Camplify has 45k Facebook followers and 26k Instagram followers.
<b>Search advertising</b>	Primarily Google AdWords with ads focused on specific events / holidays.
<b>Social advertising</b>	Camplify uses Facebook and Instagram primarily as its main social channels and places ads on these platforms to drive engagement.
<b>Referral</b>	Camplify receives traffic from industry partners.
<b>Email</b>	Camplify has an email database of over 120,000 registered customers. Subscribers typically receive a combination of campaign emails and personalised recommendations.

Figure 37: Acquisition channels



### 3.2.11. COVID-19 impact and response

Camplify responded to the impact of COVID-19 by establishing a Camplify COVID-19 knowledge hub on its site to keep the community informed of government regulations, links to public health information and COVID-Safe practices. Owners and Hirers have been provided safety standards on how to hire safely.

The Company updated its cancellation policies to also include cancellations caused by government restrictions. This means that Hirers have extra COVID-19 protection and will be able to get either a full credit or refund if they have to cancel.

3.3 Technology platform

Camplify has invested in its technology platform to be a best-in-breed marketplace platform. The Company’s approach has been to build an item agnostic platform that could be expanded to additional products and to scale to additional geographies.

The key to platform development is based on a rapid prototyping approach that allows development to be both nimble, with a philosophy to test, measure, learn, and scale.

The backbone of the Camplify platform is its data. The Camplify platform applies a data based machine learning approach to improve experiences for both sides of our marketplace. The objective is to present the best options to customers to ensure their holiday journey is easy to plan from day one. Utilising the Company’s ever-growing data lake presents immense opportunities for Camplify in the future to deliver product and services evolutions to customers.

The Camplify platform is hosted on the Amazon Web Services (AWS) platform. All data is hosted as elected by Camplify in Australia on local AWS infrastructure.

Figure 38: Owner preparedness journey

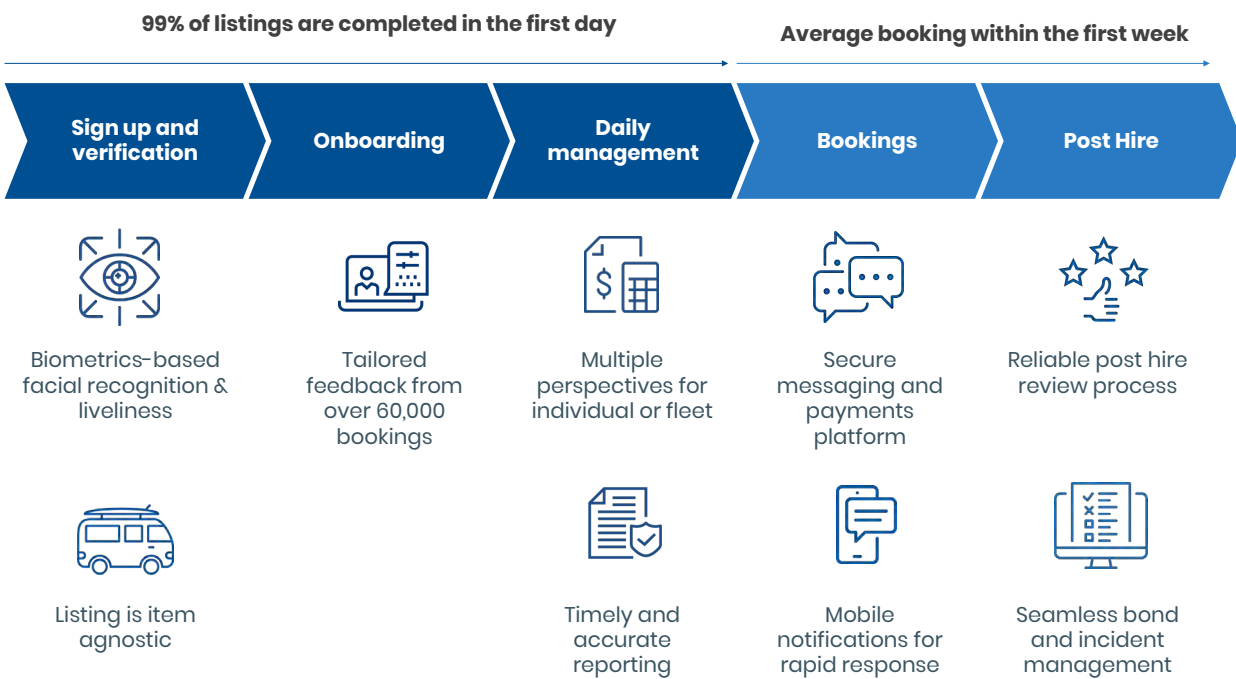
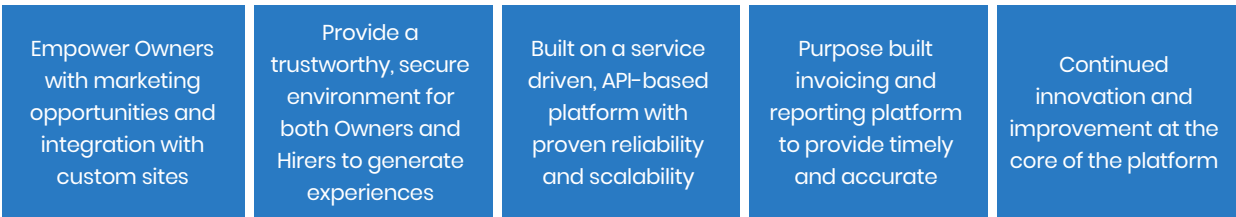


Figure 39: Camplify technology pillars



3.3.1. Product and software development

Camplify has built a platform capable of hosting a wide variety of RV types, providing vehicle Owners with a robust suite of tools to list, manage, and maintain booking experiences. The core platform also supports global payments and invoicing, anti-fraudulent activity detection, multiple scheduling and pricing tools, and is multilingual for our European operations. Camplify maintains a Payment Card Industry Data Security Standard (“PCI DSS”) compliant system. No cardholder data is stored or processed on internal systems, instead utilising third party validated service providers.



The architectural design of the Camplify system is a service-based, API-driven architecture, creating a robust and flexible platform, incorporating both machine learning and business insights systems. This granularity allows for continued growth and development of features whilst being device agnostic. Camplify are continuously innovating and improving all aspects of both the product and the underlying development processes in order to better serve the RV community.

### 3.3.2. Engineering culture

Powered by a highly diverse team of engineers, Camplify utilises modern agile practices, along with lean manufacturing principles to quickly develop and deliver features and system improvements. Optimised for speed, engineers are highly-collaborative and empowered to work closely with the business. Camplify has adopted a culture of learning and continuous improvement, driving innovation for all aspects of both the product and the underlying development processes.

Proven scalable and fault-tolerant cloud based infrastructure has been architected for minimal daily operational impacts. With automation the core of everything Camplify does, allowing for greater focus on the things that matter.

### 3.3.3. Data science

Camplify is a data driven decision making organisation. Data literacy is of great importance, all departments have access to, and utilise, an ever growing set of metrics in order to build capabilities and improve the user experience. It is believed that data is the fuel of the future, and Camplify is devoting the expertise and resources required towards transforming data into business value.

### 3.3.4. Privacy and data security

As Camplify is a P2P marketplace it retains personal information of its customers. Camplify employs a rigorous approach to cyber security and its management.

The Company uses a variety of technical and organisational measures to help protect its customers' personal data from unauthorised access, use or disclosure, which includes protecting its AWS infrastructure and data from cyber security threats.

The Company has taken considerable steps to ensure it complies with Australian Privacy Principles, this includes restricting access to personal information and restricting where personal information is stored. For the Spain and UK websites the protection of personal data processed in line with the data protection principles set out in the EU GDPR and the *Data Protection Act* (2018) for the UK.

## 3.4 Competitive strengths

Camplify predominantly competes with RV rental companies and other RV peer-to-peer platforms. The Company believes its offering and business model provide a number of competitive strengths outlined below:

*Figure 40: Competitive strengths*

<b>Market share in Australia</b>	Camplify is one of the leading RV platforms in Australia with rapidly increasing scale.
<b>Insurance</b>	Camplify's rental insurance cover is extremely competitive and simple for Owners, and represents one of the best value solutions in market for RV rentals in the markets it operates in.
<b>Experience in scaling to new countries</b>	Camplify has successfully expanded to three additional markets over the past three years, and has a team capable of further international expansion. Camplify is well placed from a systemic, and platform perspective to add more additional countries in the future.
<b>ATO Fact Sheet</b>	Camplify has obtained a Fact Sheet from the ATO providing general guidance for Owners on how to complete their income tax returns (including what assessable income and deductible expenses to include) and the GST implications.

<b>SEO</b>	Camplify has significant rankings in all keywords.
<b>Strategic investors</b>	Investment from two strategic corporate shareholders with strong market positions builds trust in the Camplify brand, and allows Camplify to develop key relationships with partners.
<b>Platform built by in house tech team</b>	Camplify has developed its platform in house, on best of breed technology, that will allow for expansion across multiple geographies and allow for future usage in other industries and use cases.
<b>Key relationships</b>	Camplify has established itself with key partnerships with industry partners which allows them to leverage partner customer bases.
<b>Multi-language</b>	The Camplify platform has now been adapted and translated into Spanish with the ability to add future languages into the product mix. Resources have been invested to ensure our platform can scale to a multi-language stack in the future.

## 3.5 Growth opportunities

Camplify has developed into a significant market player as one of the leading RV rental companies in Australia with considerable potential to grow. As a P2P platform, Camplify attracts Owners and Hirers through various marketing strategies as described in Section 3.2.10 and the growth strategy is continuing to invest and accelerate its current plan and grow its market position. The Company's primary focus is to capitalise on its market and technology platform to deliver both immediate and long-term growth through the following opportunities.

### 3.5.1. Expanding through product innovation

Developing the existing product suite and other new products that complement RV rental. The Company has identified and is in early trials for three new products to enhance this strategy and develop new product markets.

<b>Rolling out GPS tracking product</b>	Camplify has launched a new GPS tracking product to be rolled out on a subscription basis to customers globally. This product provides integration with the Camplify Platform and potential for recurring revenue.
<b>Increasing fleet of RVs</b>	Camplify has developed a relationship with a number of manufactures to create a channel for Owners to acquire additional RVs for their mini fleets. This is expected to significantly increase the fleet size on the platform and in turn increase revenue.
<b>Online store</b>	Camplify will be investing in an eCommerce platform to provide products to customers (both Owners and Hirers), who are looking for camping and caravan related products. Utilising data of consumer behaviour Camplify will be able to assist consumers with suggested products.

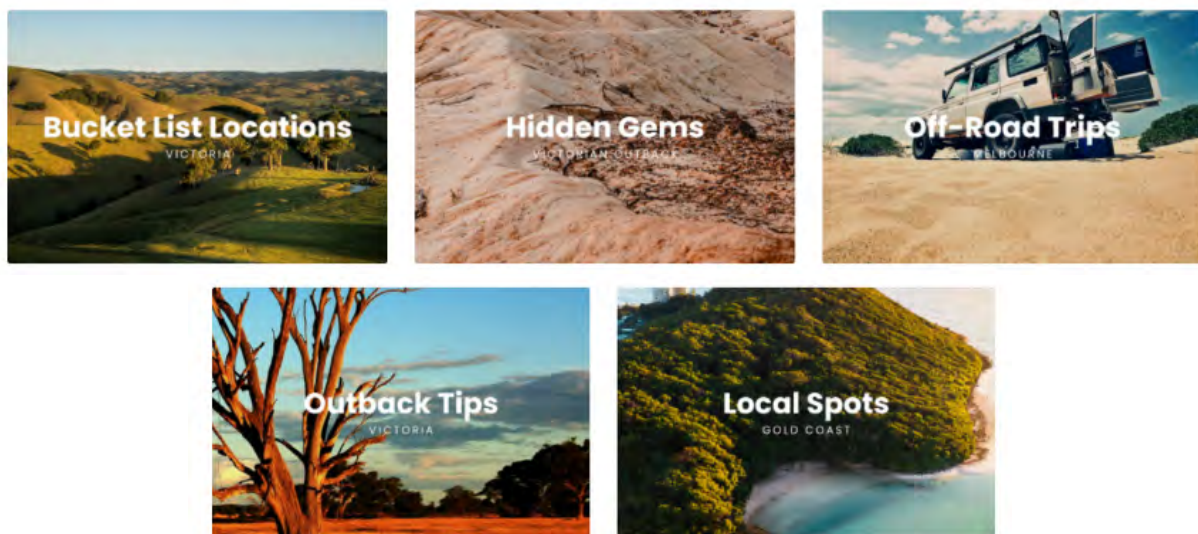
### 3.5.2. Increasing market penetration

Attracting and retaining Owners and Hirers by enhancing the user interface, including website experience and marketing strategies can lead to increased market share. There is considerable opportunity to generate revenue from existing territories by leveraging the growing customer base. Camplify believes there is significant potential to continue investing into a number of organic and paid growth marketing initiatives with a positive return on investment. Camplify is currently engaged in the following initiatives and believes that continued (and, in some cases, increased) investment in these areas will deliver growth to the Company.

- Search engine optimisation (**SEO**) – improving the ability of potential Customers to discover Camplify’s RV fleet through search engines
- User Generated Content (**UGC**) – developing partnerships with customers to explore road trips in RVs around the globe, and promote this content through social media, see Figure 41 below
- Performance marketing – promoting Camplify’s fleet through paid advertising and sponsored content on social networks, search engines and advertising display networks to reach customers in all stages of their travel booking experience
- Public Relations – Developing content and stories, based on our customers experiences, and data in the travel space, to spread the Camplify story through news outlets and media channels
- Conversion rate optimisation (**CRO**) – testing and iterating on features and enhancements in the Owner and Hirer booking process to reduce friction and improve conversion.

By improving the mobile platform, enhancing the relative content, providing greater personalisation of offers, Camplify believes it can drive a higher repeat of Hirer and Owner bookings, and conversions as well as grow premium membership take-up.

Figure 41: Inspirational content



### 3.5.3 Market expansion in new geographies

Camplify has shown the ability to scale to new markets by entering New Zealand, UK and Spain over the past three years. In achieving this, Camplify has built systems and processes that allow for scalability in those jurisdictions and other geographic locations.

<b>Country specific platform</b>	The Camplify platform is developed in a modular way to enable additional countries to be independently rolled out with localisation integrated in. This will enable language translations and local rental requirements to be deployed overtime.
<b>Localised insurance</b>	Camplify is progressing relationships with key insurance providers, enabling a globally leveraged approach to insurance in each region.
<b>Global team</b>	Camplify continues to expand its team of globally experienced staff to enable further expansion into Europe. Together the team are experts in 10 languages, and have experience rolling out B2C camping solutions to over 20 countries.

## 3.6 COVID-19 impact and response

Camplify is a COVID-19 acceleration story. The Post COVID-19 lockdowns in all regions have seen an increase in bookings and revenue as customers surge to experience domestic tourism. This exposure for Camplify has meant a new audience has developed, enabling future activations, and recurring customers.

<b>Camplify response</b> Camplify developed a number of strategies and immediate response to the pandemic	Automated credit system for rebooking	3 tier cancellation policies with customer automation	COVID safe handover processes and procedures
<b>The industry</b> The caravan and camping sector in all regions has been one of the fastest to recover and industry experts are predicting a longer term overall increase	RVs by nature are self contained and self isolating. They enable customers to travel to remote isolated areas	53% of British citizens are planning a camping trip for 2021	62% of Australian are more likely to prefer a caravan trip post COVID-19

Sources: VisitBritain, COVID-19 Consumer Sentiment Tracker, 2021; Caravan Industry Association of Australia, 2021

## 3.7 Operations

### 3.7.1 Locations

Camplify was founded and is based in Newcastle, NSW. To support its international market entry, Camplify has set up an office in Lisbon, Portugal to service the UK and EU markets.

### 3.7.2 Team and culture

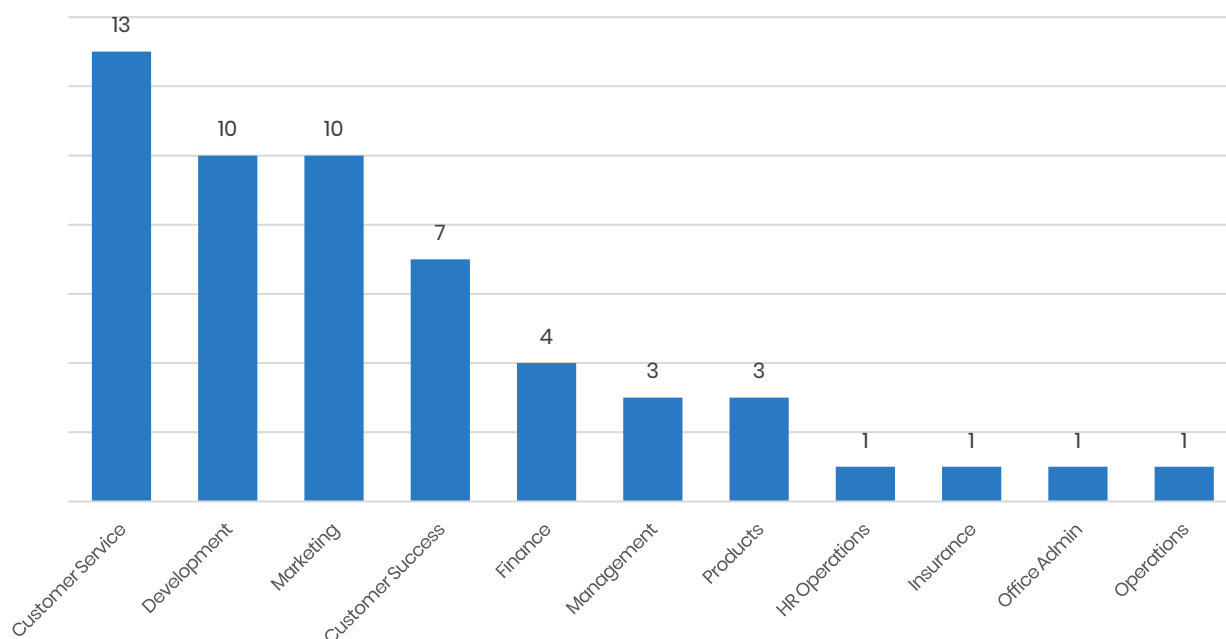
Camplify has 56 employees in its operations in Australia, and 7 based in Europe. Camplify is an equal opportunity employer and has focused on diversity. Based on this objective we have achieved a gender mix of 52% female staff to 48% male.

In line with its positioning as a technology company, Camplify has developed a large team of software developers to internally build the platform. This resource ensures that the platform functions without interruption and continues to increase utility for customers.

Funds invested in platform development and technology personnel enable the Company to focus on scaling up sales under its current operational structure without significant additional resourcing.

The Company also plans to expand its Lisbon-based development team to provide out-of-Australia hours development and focus on independent development outcomes.

Figure 42: Headcount by function (at March 2021)



Campplify's culture is aligned to its positioning both as a disruptor in the RV market and as a fast-moving technology company.

Figure 43: Company culture

<b>"I don't know how to do it" doesn't exist here.</b>	Every challenge presents a new opportunity. Never be afraid to embrace challenges that take you outside of your comfort zone.
<b>Challenge the norm – "That will do, just won't do."</b>	Always strive for the most effective solutions to the task at hand.
<b>We can never be too creative.</b>	We're innovating the caravanning holiday experience, making it easier and more affordable than ever before. We know that diversity drives innovation and that continuous creativity is key to our growth and position as a thought-leader across the industry
<b>If a task feels like it's taking too long, then it probably is.</b>	We need to be nimble and able to make fast and educated decisions, avoiding overthinking and unnecessary processes.
<b>We're all on this adventure together.</b>	When it comes to getting the job done, hierarchy doesn't exist. Our emotional connection to the company and our fellow colleagues see us all collaborating to achieve our vision of making caravanning experiences accessible for all.
<b>Respect is key.</b>	We trust our employees to be respectful and do both the right and the smart thing. We want employees to feel equal and empowered, which is why we offer such flexible working conditions around the globe.
<b>Be like a dog with a bone.</b>	If you encounter a problem that needs addressing, make sure you let the relevant person know and work together with them until the issue is resolved. "I've told someone" just isn't enough.



## 4. Financial information

### 4.1 Introduction

The consolidated financial information referred to below comprises the historical financial information of Camplify Co (Australia) Pty Limited for the financial years ending 30 June 2019 (**FY19**) and 30 June 2020 (**FY20**) and the half year ending 31 December 2020 (**HY21**), the Statement of Financial Position as at 31 December 2020, the Forecast Financial Information for the six months ending 30 June 2021 (**2HFY21F**) and year ending 30 June 2021 (**FY21F**). On 2 March 2021 a new parent company, being Camplify Holdings Limited was interposed between the existing shareholders and Camplify Co (Australia) Pty Limited in order to streamline the corporate structure of the Group. The forecast financial information reflects the continuation of the reporting entity in existence prior to the interposition of the new parent company.

The consolidated financial information for Camplify contained in this Section 4 includes:

**Statutory Historical Financial Information**, being the:

- Statutory historical consolidated income statements FY19, FY20 and 1HFY21 (**Statutory Historical Income Statements**);
- Statutory historical consolidated cash flow statements for FY19, FY20 and 1HFY21 (**Statutory Historical Cash Flow Statements**);
- Statutory historical consolidated statement of financial position as at 31 December 2020 (**Statutory Historical Statement of Financial Position**); and

**Pro Forma Historical Financial Information**, being the:

- Pro forma historical consolidated income statements for FY19, FY20 and 1HFY21 (**Pro Forma Historical Income Statements**);
- Pro forma historical consolidated cash flow statements for FY19, FY20 and 1HFY21 (**Pro Forma Historical Cash Flow Statements**);
- Pro forma historical consolidated statement of financial position as at 31 December 2020 (**Pro Forma Historical Statement of Financial Position**);

Together the Statutory Historical Financial Information and the Pro forma Historical Financial Information are the **Historical Financial Information**.

**Statutory Forecast Financial Information**, being the:

- Statutory forecast consolidated income statements for 2HFY21F and FY21F (**Statutory Forecast Income Statements**);
- Statutory forecast consolidated cash flow statements for 2HFY21F and FY21F (**Statutory Forecast Cash Flow Statements**);

**Pro Forma Forecast Financial Information**, being the:

- Pro forma forecast consolidated income statements for 2HFY21F and FY21F (**Pro Forma Forecast Income Statements**);
- Pro forma forecast consolidated cash flow statements for 2HFY21F and FY21F (**Pro Forma Forecast Cash Flow Statements**);

Together the Statutory Forecast Financial Information and the Pro forma Forecast Financial Information are the **Forecast Financial Information**.

The Historical Financial Information and the Forecast Financial Information are collectively the **Financial Information**.

The information in this Section should also be read in conjunction with the risk factors set out in Section 5, the significant accounting policies adopted by Camplify set out in Section 9.11, and other information contained in this Prospectus.

Also summarised in this Section 4 are:

- the basis of preparation and presentation of the Financial Information (see Section 4.2);
- an explanation of certain financial measures that are neither recognised by the Australian Accounting Standards Board (**AASB**) or under the International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board (**IASB**) that are used by Camplify and included in this Prospectus to assist investors in understanding the financial performance of the business (see Section 4.2.5). (Explanation of certain non-IFRS financial measures);
- Historical and Forecast Income Statements (see Section 4.3);
- pro forma adjustments to the Statutory Historical Income Statements and Statutory Forecast Income Statements (see Section 4.3.3);
- a summary of key operating and financial metrics (see Section 4.3.4);
- Segment information (see Section 4.3.5);
- Historical and Forecast Cash Flow Statements (see Section 4.4);
- Historical Statement of Financial Position (see Section 4.5);
- the Directors' best estimate general assumptions and specific assumptions underlying the Forecast Financial Information and key sensitivities in respect of the Forecast Financial Information (see Sections 4.6.2, and 4.6.3 and Section 4.8);
- Management's discussion and analysis of the Pro Forma Historical Financial Information and the Pro Forma Forecast Financial Information (see Section 4.7); and
- Camplify's proposed dividend policy (see Section 4.9).

The Financial Information presented in this Prospectus has been reviewed by PKF Corporate Finance (NSW) Pty Limited (**Investigating Accountant**) in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information, as stated in its Investigating Accountant's Report on the Financial Information. Investors should note the scope and limitations of the Investigating Accountant's Report on the Financial Information (see Section 8).

All amounts disclosed in the tables are presented in Australian dollars and unless otherwise noted, are rounded to the nearest one hundred thousand dollars. Rounding of figures provided in the Financial Information may result in some immaterial differences between the sum of components in the totals outlined within tables and percentage calculations.

## 4.2 Basis of preparation and presentation of the financial information

### 4.2.1 Overview

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in the Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flows and financial position of Camplify, together with the Forecast Financial Information for FY21F.

The Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (**AAS**) adopted by the AASB, which are consistent with IFRS issued by the IASB. The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information required by AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The significant accounting policies adopted in preparation of the Financial Information are set out in Section 9.11, and have been consistently applied throughout the financial periods presented.

The Pro Forma Financial Information has been prepared in accordance with the recognition and measurement principles of AAS other than certain adjustments which have been prepared in a manner consistent with AAS, that reflect:

- the exclusion of certain transactions that occurred in the relevant periods relating to Government stimulus funding provided in response to the COVID-19 pandemic that will not apply to Camplify as a listed entity going forward; and
- the impact of certain transactions as if they had occurred on or before 30 June 2018 in the Pro Forma Historical Financial information and the Pro forma Forecast Financial Information.

The Pro Forma Financial Information does not reflect the actual financial position, financial results and cash flows of Camplify for the periods indicated. Camplify believes that it provides useful information as it permits investors to examine what it considers to be the underlying financial performance and cash flows of the business presented on a consistent basis with the Forecast Financial Information. This Prospectus includes Forecast Financial Information based on the specific and general assumptions made by the Directors of Camplify.

In addition to the Financial Information, Section 4.2.5 describes certain non-IFRS financial measures that are used to manage and report on Camplify's business that are not defined under or recognised by AAS or IFRS.

#### 4.2.2. Key accounting policies, judgements and estimates

The significant accounting policies adopted in preparation of the Financial Information are set out in Section 9.11. The preparation of the Financial Information requires the use of critical accounting estimates in applying the application of accounting policies. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events management believes to be reasonable under the circumstances, however the uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the reported revenue and expenses and the carrying amount of assets or liabilities affected in future periods.

The key areas in which critical judgements and estimates are applied in preparing the Financial Information include the assessment of the agent vs principal relationship in revenue recognition, expected credit losses in trade receivables, and deferred tax, as set out in Section 9.12.

#### 4.2.3. Basis of preparation of historical financial information

The historical financial report of Camplify Co (Australia) Pty Limited for 1H FY21 was prepared as a condensed consolidated interim financial report in accordance with the Corporations Act 2001 and Australian Accounting Standard AASB 134 Interim Financial Reporting.

The historical financial report of Camplify Co (Australia) Pty Limited for FY19 and FY20 was prepared as a special purpose consolidated financial report. The special purpose financial statements were prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The Historical Financial Information has been extracted from the audited special purpose financial reports of Camplify Co (Australia) Pty Limited for FY19 and FY20 and the reviewed condensed consolidated interim financial report for 1H FY21.

The financial statements for FY19 and FY20 were audited by PKF(NS) Audit & Assurance Limited Partnership (PKF Audit & Assurance) in accordance with the Australian Auditing Standards. PKF issued an unmodified audit opinion on each of the financial reports.

The financial statements for 1H FY21 were reviewed by PKF(NS) Audit & Assurance Limited Partnership (PKF Audit & Assurance) in accordance with the Australian Auditing Standards. Audit & Assurance issued an unmodified review report on the half year financial report.

The Historical Financial Information reflects the consolidated financial position and performance of Camplify Holdings Limited which on 2 March 2021 was interposed between the existing shareholders and Camplify Co (Australia) Pty

Limited. The transaction was implemented by the Camplify Holdings Limited issuing shares to the existing shareholders in exchange for shares in Camplify Co (Australia) Pty Ltd. In substance there was no purchase and the transaction did not involve any substantive change in the reporting entity or its assets and liabilities. As such the transaction has been accounted for using the predecessor method under which the consolidated financial information of the Camplify Holdings Limited Group reflects the consolidation of all existing Camplify Co (Australia) Pty Limited group entities for FY19, FY20 and FY21.

The Pro forma Historical Financial Information has been prepared for the purpose of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Historical Financial Information adjusted for the effects of the pro forma adjustments to reflect:

- the exclusion of certain transactions that occurred in the relevant periods relating to Government stimulus funding provided in response to the COVID-19 pandemic that will not apply to Camplify as a listed entity going forward;
- the impact of certain transactions as if they had occurred on or before 30 June 2018 in the Pro Forma Historical Financial information and the Pro forma Forecast Financial Information;
- the funds raised in a pre-IPO capital raising which was completed on 31 March 2021;
- the funds expected to be raised under the Public Offer;
- the costs of the Offer and ASX Listing including costs that are expensed and costs that are offset against equity; and
- the estimated impact of incremental costs associated with Camplify being a listed company, including estimated Board and governance costs, and incremental audit and compliance costs assuming Completion had occurred on 30 June 2018.

The Pro Forma Historical Statement of Financial Position has been derived from the reviewed Statutory Historical Balance Sheet as at 31 December 2020 adjusted for certain material transactions since that date, as if they had taken place as at 31 December 2020.

The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of Camplify's forecast future financial position. Investors should note that past results are not a guarantee of future performance.

#### 4.2.4. Basis of preparation of forecast financial information

The Forecast Financial Information is presented on both a statutory and pro forma basis and has been prepared solely for inclusion in this Prospectus.

The Forecast Financial Information has been based on an assessment of present economic and operating conditions and on a number of assumptions, including the general and specific assumptions set out in Sections 4.6.2 and 4.6.3. This information is intended to assist investors in assessing the reasonableness and likelihood of the assumptions occurring. The Directors have prepared the Forecast Financial Information with due care and attention and consider all best estimate assumptions to be reasonable at the time of preparing this Prospectus. However, this information is not fact and investors are cautioned to not place undue reliance on the Forecast Financial Information.

Investors should be aware that the timing of actual events and the magnitude of their impact might differ from that assumed in preparing the Forecast Financial Information, and that this may have a material positive or material negative effect on Camplify's actual financial performance, cash flows for FY21 or financial position as at 30 June 2021. Investors are cautioned not to place undue reliance on the Forecast Financial Information. Investors are advised to review the general assumptions and specific assumptions set out in Sections 4.6.2 and 4.6.3 in conjunction with the notes to the Financial Information, the sensitivity analysis set out in Section 4.8, the risk factors set out in Section 5 and other information set out in this Prospectus. Camplify considers that the general and specific assumptions, when taken as a whole, to be reasonable at the time of preparing this Prospectus.

Camplify has no intention to update or revise the Forecast Financial Information or other forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

#### 4.2.5. Explanation of certain non-IFRS financial measures

Camplify uses certain measures to manage and report on its business that are neither recognised by the AASB nor under IFRS. These measures are collectively referred to as “non-IFRS financial measures” under Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC.

These non-IFRS financial measures do not have a prescribed definition under AAS or IFRS and therefore may not be directly comparable to similarly titled measures presented by other entities, and should not be construed as an indication of, or an alternative to, corresponding financial measures determined in accordance with AAS or IFRS.

Although Camplify believes these non-IFRS financial measures provide useful information to users in measuring the financial performance and condition of the business, they should be considered as supplements to the Financial Information that has been presented in accordance with AAS or IFRS, nor should investors place undue reliance on any non-IFRS financial measures included in this Prospectus.

These non-IFRS financial measures that are referred to in this Prospectus include the following:

- **Gross Transaction Value (GTV)** is the aggregate of revenues net of any discounts generated from online hire bookings and other online sales transactions that are executed on the Camplify platform;
- **Gross Transaction Value Hire (GTV – Hire)** is the aggregate of revenue net of any discounts generated from online hire bookings that are executed on the Camplify platform;
- **Gross Transaction Value Returning Hire (GTV – Returning Hire)** is the aggregate of revenues net of any discounts generated from online hire bookings that are executed on the Camplify platform where the Hirer has previously been a Hirer;
- **Hire Booking numbers** is the number of unique Hirers booked on the Camplify platform;
- **Average hire booking value** is the gross transaction value for hire revenue divided by the number of hire bookings for the period;
- **Average hire revenue per booking** is the hire revenue recognised by Camplify divided by the number of hire bookings for the period;
- **Hirer credits** is the proportion of gross transaction value paid to Camplify by Hirers relating to cancelled bookings. These credits are to be used by Hirers against future bookings;
- **Retention rate** means the Hire revenue recognised by Camplify divided by the GTV;
- **Gross Profit** means Camplify’s revenue after costs of sales;
- **EBITDA** means earnings before interest, tax, depreciation and amortisation;
- **EBIT** means earnings before interest and tax;
- **Free Cash Flow (FCF)** means EBITDA adjusted for non-cash items, less changes in working capital, and capital expenditure; and
- **Working capital** means the sum of current trade and other receivables, inventories and prepayments, less the sum of trade and other payables, provisions, contract liabilities and employee liabilities.



### 4.3 Historical and Forecast Income Statements

#### 4.3.1 Pro Forma Historical and Forecast Income Statements and Statutory Forecast Income Statements

Figure 44 sets out the Pro Forma Historical Income Statements for FY19 and FY20 and Pro Forma and Statutory Forecast Income Statements for FY21F.

The Pro Forma Historical Income Statements and the Pro Forma Forecast Income Statement where applicable are reconciled to the Statutory Historical Income Statements and the Statutory Forecast Income Statement in Section 4.3.3, which also includes an explanation of the pro forma adjustments.

For an explanation of the reasons for movements in key line items refer to Section 4.7 Management Discussion and Analysis of the Financial Information and Key Operating Metrics.

*Figure 44: Pro Forma Historical and Forecast Income Statements and Statutory Forecast Income Statements for FY19, FY20 and FY21F*

\$ millions			Pro Forma	Statutory
	Historical		Forecast	Forecast
	FY19	FY20	FY21F	FY21F
<b>Revenue</b>	<b>1.6</b>	<b>2.9</b>	<b>6.7</b>	<b>6.7</b>
Cost of sales	(0.4)	(0.9)	(2.0)	(2.0)
<b>Gross profit</b>	<b>1.2</b>	<b>2.0</b>	<b>4.7</b>	<b>4.7</b>
Employee benefits expense	(1.3)	(2.7)	(4.2)	(4.2)
Marketing expense	(0.6)	(1.0)	(1.6)	(1.6)
Operations expenses	(0.7)	(0.9)	(1.6)	(1.6)
Administration expenses	(1.0)	(1.0)	(0.9)	(0.7)
<b>Operating expenses</b>	<b>(3.6)</b>	<b>(5.6)</b>	<b>(8.3)</b>	<b>(8.1)</b>
Other income	0.2	0.4	0.3	0.6
<b>EBITDA</b>	<b>(2.2)</b>	<b>(3.2)</b>	<b>(3.3)</b>	<b>(2.8)</b>
Depreciation and amortisation	(0.0)	(0.1)	(0.1)	(0.1)
<b>EBIT</b>	<b>(2.2)</b>	<b>(3.3)</b>	<b>(3.4)</b>	<b>(2.9)</b>
Net Interest income/(expense)	(0.0)	0.0	0.0	0.0
<b>Profit/(loss) before tax</b>	<b>(2.2)</b>	<b>(3.3)</b>	<b>(3.4)</b>	<b>(2.9)</b>
Income tax benefit/(expense)	0.0	0.1	0.1	0.1
<b>Net profit/(loss) after tax</b>	<b>(2.2)</b>	<b>(3.2)</b>	<b>(3.3)</b>	<b>(2.8)</b>

#### 4.3.2. Pro Forma Historical and Forecast Half Year Income Statements and Statutory Historical and Forecast Half Year Income Statements

Figure 45 sets out the Pro Forma Historical and Forecast Half Year Income Statements for 1H FY21 and Statutory Historical and Forecast Half Year Income Statements for 2H FY21F.

The Pro Forma Historical and Forecast Half Year Income Statements where applicable are reconciled to the Statutory Historical and Forecast Half Year Income Statements in Section 4.3.3, which also includes an explanation of the pro forma adjustments.

For an explanation of the reasons for movements in key income statement line items refer to Section 4.7.

*Figure 45: Pro Forma Historical and Forecast Half Year Income Statements and Statutory Historical and Forecast Income Statements for 1H FY21 and 2H FY21*

\$ millions	Pro Forma	Statutory	Pro Forma	Statutory
	Historical		Forecast	
	1H FY21	1H FY21	2H FY21	2H FY21
<b>Revenue</b>	<b>3.2</b>	<b>3.2</b>	<b>3.5</b>	<b>3.5</b>
Cost of sales	(0.9)	(0.9)	(1.1)	(1.1)
<b>Gross profit</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>
Employee benefits expense	(1.4)	(1.4)	(2.8)	(2.8)
Marketing expense	(0.6)	(0.6)	(1.0)	(1.0)
Operations expenses	(0.6)	(0.7)	(1.0)	(1.0)
Administration expenses	(0.6)	(0.3)	(0.3)	(0.4)
<b>Operating expenses</b>	<b>(3.2)</b>	<b>(3.0)</b>	<b>(5.1)</b>	<b>(5.2)</b>
Other income	0.2	0.5	0.1	0.1
<b>EBITDA</b>	<b>(0.7)</b>	<b>(0.2)</b>	<b>(2.6)</b>	<b>(2.7)</b>
Depreciation and amortisation	(0.1)	(0.1)	(0.0)	(0.0)
<b>EBIT</b>	<b>(0.8)</b>	<b>(0.2)</b>	<b>(2.6)</b>	<b>(2.7)</b>
Net Interest income/(expense)	0.0	0.0	0.0	0.0
<b>Profit/(loss) before tax</b>	<b>(0.8)</b>	<b>(0.2)</b>	<b>(2.6)</b>	<b>(2.7)</b>
Income tax benefit/(expense)	0.0	0.0	0.0	0.0
<b>Net profit/(loss) after tax</b>	<b>(0.8)</b>	<b>(0.2)</b>	<b>(2.6)</b>	<b>(2.7)</b>

### 4.3.3. Pro forma adjustments to Statutory Historical and Forecast Income Statements

Figure 46 sets out the pro forma adjustments to reconcile the Statutory Historical and Forecast Income Statements with the Pro Forma Historical and Forecast Income Statements.

Figure 46: Pro Forma adjustments to Statutory Historical and Forecast Income Statements for FY19, FY20, 1H FY21, 2H FY21 and FY21F

\$ millions	Note	Historical			Forecast	
		FY19	FY20	1H FY21	2H FY21F	FY21F
<b>Statutory EBITDA</b>		<b>(1.6)</b>	<b>(2.3)</b>	<b>(0.2)</b>	<b>(2.7)</b>	<b>(2.8)</b>
Listed company costs	1	(0.6)	(0.6)	(0.3)	(0.2)	(0.5)
Remove ASX listing cost	2	0.0	0.0	0.0	0.3	0.3
Remove COVID-19 Stimulus funding	3	0.0	(0.3)	(0.3)	0.0	(0.3)
<b>Pro forma EBITDA</b>		<b>(2.2)</b>	<b>(3.2)</b>	<b>(0.8)</b>	<b>(2.6)</b>	<b>(3.3)</b>

\$ millions	Note	Historical			Forecast	
		FY19	FY20	1H FY21	2H FY21F	FY21F
<b>Statutory NPAT</b>		<b>(1.6)</b>	<b>(2.3)</b>	<b>(0.2)</b>	<b>(2.7)</b>	<b>(2.8)</b>
Listed company costs	1	(0.6)	(0.6)	(0.3)	(0.2)	(0.5)
Remove ASX listing cost	2	0.0	0.0	0.0	0.3	0.3
Remove COVID-19 Stimulus funding	3	0.0	(0.3)	(0.3)	0.0	(0.3)
<b>Pro forma NPAT</b>		<b>(2.2)</b>	<b>(3.2)</b>	<b>(0.8)</b>	<b>(2.6)</b>	<b>(3.3)</b>

Notes:

1. **Listed company costs:** Reflects Camplify's estimate of incremental annual costs as a result of being a listed company. These costs include Directors' fees, ASX fees, share registry costs, audit and legal fees, Directors' and officers' insurance premiums, investor relations costs, annual general meetings costs, annual report costs and other listed company costs.
2. **ASX Listing costs:** Reflects Camplify's estimate of the total transaction costs that relate to the ASX listing and have been included as an expense in the statutory forecast as it is expected they will be incurred in FY21.
3. **COVID-19 Stimulus funding:** Reflects the one-off Government stimulus funding received from the Australian Federal Government and UK Government in response to the COVID-19 pandemic which is not expected to reoccur.

#### 4.3.4. Key operating and financial metrics

Figure 47 sets out a summary of Camplify's key operating and financial metrics for FY19, FY20 and FY21F derived from the Pro Forma Historical and Forecast Financial Information.

Figure 47: Pro Forma Historical and Forecast key operating and financial metrics for FY19, FY20 and FY21F

\$ millions	Note	Pro Forma		
		Historical		Forecast
		FY19	FY20	FY21F
Key Financial Metrics				
Revenue (\$m)	2	1.6	2.9	6.7
Revenue Growth (\$m increase YoY)		n/a	1.3	3.8
Revenue Growth (% increase YoY)		n/a	77%	130%
Hire revenue (\$m)	2	1.3	2.1	5.1
Hire revenue Growth (\$m increase YoY)		n/a	0.8	3.0
Hire revenue Growth (% increase YoY)		n/a	65%	140%
Total retention rate (%)	1	20.6%	23.9%	24.1%
Gross Profit (\$m)	1	1.2	2.0	4.7
Gross Profit (\$m increase YoY)		n/a	0.9	2.6
Gross Profit Margin (%)	1	71%	70%	70%
Key Operating metrics				
Gross Transaction Value (GTV) (\$m)	1	7.9	12.1	27.8
GTV Growth (\$m increase YoY)		n/a	4.2	15.7
GTV Growth (% increase YoY)		n/a	53%	129%
Gross Transaction Value Hire (GTV – Hire) (\$m)	1	7.6	11.4	26.2
GTV – Hire Growth (% increase YoY)		n/a	49%	130%
Gross Transaction Value Returning Hire (GTV – Returning Hire) (\$m)	1	1.1	1.5	3.8
GTV – Returning Hire Growth (% increase YoY)		n/a	33%	156%
Hire booking numbers	1	9,625	13,424	26,144
Hire booking numbers Growth (increase YoY)		n/a	3,799	12,720
Hire booking numbers Growth (% increase YoY)		n/a	39%	95%
Average hire booking value (\$)	1	793	847	1,002
Average hire booking value Growth (% increase YoY)		n/a	7%	18%
Average hire revenue per booking (\$)	1	78	152	221
Average hire revenue per booking Growth (\$ increase YoY)		n/a	75	68
Average hire revenue per booking Growth (% increase YoY)		n/a	96%	45%

Notes:

1. Definitions of these items are included in 4.2.5
2. Definitions of these are included in the significant accounting policies in Section 9.11

#### 4.3.5. Segment information

Camplify's geographical business segments are Australia, New Zealand and the UK & Europe operations and are the material geographical segments reported to the CEO. Figure 48 sets out a summary of the geographical segments for FY19, FY20, FY21 and FY21F.

Figure 48: Pro Forma Historical and Forecast Segment Information for FY19, FY20, 1H FY21 and FY21F

	<b>Pro Forma</b>			
<b>FY21F</b>	<b>Forecast</b>			
<b>\$ millions</b>	<b>Australia</b>	<b>New Zealand</b>	<b>UK &amp; Europe</b>	<b>Total</b>
Gross Transaction Value (GTV)	25.8	0.7	1.3	27.8
<b>Revenue</b>	<b>6.2</b>	<b>0.1</b>	<b>0.4</b>	<b>6.7</b>
Other income	0.3	0.0	0.0	0.3
<b>EBITDA</b>	<b>(2.6)</b>	<b>(0.1)</b>	<b>(0.6)</b>	<b>(3.3)</b>
Depreciation and amortisation	0.1	0.0	0.0	0.1
<b>EBIT</b>	<b>(2.7)</b>	<b>(0.1)</b>	<b>(0.6)</b>	<b>(3.4)</b>
Net Interest income/(expense)	0.0	0.0	0.0	0.0
<b>Profit/(loss) before income tax</b>	<b>(2.7)</b>	<b>(0.1)</b>	<b>(0.6)</b>	<b>(3.4)</b>
Income tax benefit/(expense)	0.1	0.0	0.0	0.1
<b>Profit/(loss) after tax</b>	<b>(2.6)</b>	<b>(0.1)</b>	<b>(0.6)</b>	<b>(3.3)</b>

	<b>Pro Forma</b>			
<b>1H FY21</b>	<b>Historical</b>			
<b>\$ millions</b>	<b>Australia</b>	<b>New Zealand</b>	<b>UK &amp; Europe</b>	<b>Total</b>
Gross Transaction Value (GTV)	12.9	0.2	1.1	14.2
<b>Revenue</b>	<b>3.0</b>	<b>0.0</b>	<b>0.2</b>	<b>3.2</b>
Other income	0.1	0.0	0.4	0.5
<b>EBITDA</b>	<b>(0.8)</b>	<b>(0.0)</b>	<b>0.1</b>	<b>(0.7)</b>
Depreciation and amortisation	0.1	0.0	0.0	0.1
<b>EBIT</b>	<b>(0.9)</b>	<b>(0.0)</b>	<b>0.1</b>	<b>(0.8)</b>
Net Interest income/(expense)	0.0	(0.0)	(0.0)	0.0
<b>Profit/(loss) before income tax</b>	<b>(0.9)</b>	<b>(0.0)</b>	<b>0.1</b>	<b>(0.8)</b>
Income tax benefit/(expense)	0.1	0.0	0.0	0.1
<b>Profit/(loss) after tax</b>	<b>(0.8)</b>	<b>(0.0)</b>	<b>0.1</b>	<b>(0.7)</b>



	<b>Pro Forma</b>			
<b>FY20</b>	<b>Historical</b>			
<b>\$ millions</b>	<b>Australia</b>	<b>New Zealand</b>	<b>UK &amp; Europe</b>	<b>Total</b>
Gross Transaction Value (GTV)	11.5	0.1	0.6	12.1
<b>Revenue</b>	<b>2.8</b>	<b>0.0</b>	<b>0.1</b>	<b>2.9</b>
Other income	0.4	0.0	0.0	0.4
<b>EBITDA</b>	<b>(2.7)</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>(3.2)</b>
Depreciation and amortisation	0.1	0.0	0.0	0.1
<b>EBIT</b>	<b>(2.8)</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>(3.3)</b>
Net Interest income/(expense)	0.0	0.0	(0.0)	0.0
<b>Profit/(loss) before income tax</b>	<b>(2.8)</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>(3.3)</b>
Income tax benefit/(expense)	0.1	0.0	0.0	0.1
<b>Profit/(loss) after tax</b>	<b>(2.7)</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>(3.2)</b>

	<b>Pro Forma</b>			
<b>FY19</b>	<b>Historical</b>			
<b>\$ millions</b>	<b>Australia</b>	<b>New Zealand</b>	<b>UK &amp; Europe</b>	<b>Total</b>
Gross Transaction Value (GTV)	7.6	0.0	0.3	7.9
<b>Revenue</b>	<b>1.6</b>	<b>0.0</b>	<b>0.1</b>	<b>1.6</b>
Other income	0.2	0.0	0.0	0.2
<b>EBITDA</b>	<b>(1.6)</b>	<b>0.0</b>	<b>(0.6)</b>	<b>(2.2)</b>
Depreciation and amortisation	0.1	0.0	0.0	0.1
<b>EBIT</b>	<b>(1.7)</b>	<b>0.0</b>	<b>(0.6)</b>	<b>(2.3)</b>
Net Interest income/(expense)	0.0	0.0	0.0	0.0
<b>Profit/(loss) before income tax</b>	<b>(1.7)</b>	<b>0.0</b>	<b>(0.6)</b>	<b>(2.3)</b>
Income tax benefit/(expense)	0.0	0.0	0.0	0.0
<b>Profit/(loss) after tax</b>	<b>(1.7)</b>	<b>0.0</b>	<b>(0.6)</b>	<b>(2.3)</b>

The UK and Europe segment comprise the current operations of the Group in the United Kingdom and Spain.

## 4.3.6. Statutory Historical Income Statements

Figure 49: Statutory Historical Income Statements for FY19, FY20 and 1HFY21

\$ millions	Statutory		
	Historical		
	FY19	FY20	1HFY21
<b>Revenue</b>	<b>1.6</b>	<b>2.9</b>	<b>3.2</b>
Cost of sales	(0.4)	(0.9)	(0.9)
<b>Gross profit</b>	<b>1.2</b>	<b>2.0</b>	<b>2.3</b>
Employee benefits expense	(1.3)	(2.7)	(1.4)
Marketing expense	(0.7)	(1.0)	(0.6)
Operations expenses	(0.7)	(0.9)	(0.7)
Administration expenses	(0.3)	(0.4)	(0.3)
<b>Operating expenses</b>	<b>(3.0)</b>	<b>(5.0)</b>	<b>(3.0)</b>
Other income	0.2	0.7	0.5
<b>EBITDA</b>	<b>(1.6)</b>	<b>(2.3)</b>	<b>(0.2)</b>
Depreciation and amortisation	(0.0)	(0.1)	(0.0)
<b>EBIT</b>	<b>(1.6)</b>	<b>(2.4)</b>	<b>(0.2)</b>
Net Interest income/(expense)	(0.0)	0.0	0.0
<b>Profit/(loss) before tax</b>	<b>(1.6)</b>	<b>(2.4)</b>	<b>(0.2)</b>
Income tax benefit/(expense)	0.0	0.1	0.0
<b>Net profit/(loss) after tax</b>	<b>(1.6)</b>	<b>(2.3)</b>	<b>(0.2)</b>

## 4.4 Historical and Forecast Cash Flow Statements

### 4.4.1 Pro Forma Historical and Forecast Cash Flows and Statutory Forecast Cash Flow Statements

Figure 50 sets out the Pro Forma Historical and Forecast Cash Flow Statements for FY19, FY20 and FY21F and Statutory Forecast Cash Flow Statements for FY21F.

Figure 50: Pro Forma Historical and Forecast Cash Flows and Statutory Forecast Cash Flows FY19, FY20 and FY21F

\$ millions			Pro Forma	Statutory
	Historical		Forecast	Forecast
	FY19	FY20	FY21F	FY21F
<b>EBITDA</b>	<b>(2.2)</b>	<b>(3.2)</b>	<b>(3.3)</b>	<b>(2.8)</b>
Change in working capital	0.8	1.9	2.0	2.3
Non-cash items	0.0	0.0	0.0	0.0
<b>Cash flow from operating activities</b>	<b>(1.4)</b>	<b>(1.3)</b>	<b>(1.3)</b>	<b>(0.5)</b>
Capital expenditure	(0.0)	(0.1)	(0.4)	(0.4)
Lease payments	0.0	(0.0)	0.0	0.0
<b>Free cash flow</b>	<b>(1.4)</b>	<b>(1.4)</b>	<b>(1.7)</b>	<b>(0.9)</b>
Net Interest received/(paid)	0.0	0.0	0.0	0.0
Proceeds from borrowings	0.0	0.0	0.1	0.1
Proceeds from issue of shares	5.2	0.0	0.0	0.0
Listing and Offer	0.0	0.0	13.9	13.9
<b>Net cash flow</b>	<b>3.8</b>	<b>(1.4)</b>	<b>12.3</b>	<b>13.1</b>

#### 4.4.2. Pro Forma Historical and Forecast Half Year Cash Flow Statements and Statutory Historical and Forecast Half Year Consolidated Cash Flow Statements

Figure 51 sets out the Pro Forma Historical and Forecast Half Year Cash Flow Statements and Statutory Historical and Forecast Half Year Cash Flow Statements for 1H FY21 and 2H FY21F.

Figure 51: Pro Forma Historical and Forecast Half Year Cash Flows and Statutory Forecast Cash Flows 1H FY21 and 2H FY21F

\$ millions	Pro Forma		Statutory	
	Historical	Forecast	Historical	Forecast
	1H FY21	2H FY21F	1H FY21	2H FY21F
<b>EBITDA</b>	<b>(0.7)</b>	<b>(2.6)</b>	<b>(0.2)</b>	<b>(2.6)</b>
Change in working capital	3.4	(1.4)	3.5	(1.1)
<b>Cash flow from operating activities</b>	<b>2.7</b>	<b>(4.0)</b>	<b>3.3</b>	<b>(3.7)</b>
Capital expenditure	(0.1)	(0.3)	(0.1)	(0.3)
<b>Free cash flow</b>	<b>2.6</b>	<b>(4.3)</b>	<b>3.2</b>	<b>(4.0)</b>
Proceeds from borrowings	0.1	0.0	0.1	0.0
Proceeds from issue of shares	0.0	15.0	0.0	15.0
Listing and Offer	0.0	(1.1)	0.0	(1.1)
<b>Net cash flow</b>	<b>2.7</b>	<b>9.6</b>	<b>3.3</b>	<b>9.9</b>

#### 4.4.3. Pro Forma adjustments to Statutory Historical and Forecast Cash Flows

Figure 52 sets out the pro forma adjustments to reconcile the Statutory Historical and Forecast Cash Flows with the Pro Forma Historical and Forecast Cash Flows.

Figure 52: Pro Forma adjustments to Statutory Historical and Forecast Cash Flows for FY19, FY20, 1H FY21, 2H FY21F and FY21F

\$ millions	Note	Historical			Forecast	
		FY19	FY20	1H FY21	2H FY21F	FY21F
<b>Statutory Free Cash Flow</b>		<b>(0.8)</b>	<b>(0.6)</b>	<b>3.2</b>	<b>(4.0)</b>	<b>(0.9)</b>
Additional listed entity costs	1	(0.6)	(0.6)	(0.3)	(0.3)	(0.5)
Remove COVID-19 Stimulus funding	2	0.0	(0.2)	(0.3)	0.0	(0.3)
<b>Pro forma free cash flow</b>		<b>(1.4)</b>	<b>(1.4)</b>	<b>2.6</b>	<b>(4.3)</b>	<b>(1.7)</b>

Notes:

- Listed company costs:** Reflects Camplify's estimate of incremental annual costs as a result of being a listed company. These costs include Directors' fees, ASX fees, share registry costs, audit and legal fees, Directors' and officers' insurance premiums, investor relations costs, annual general meetings costs, annual report costs and other listed company costs.
- COVID-19 Stimulus funding:** Reflects the one-off Government stimulus funding received from the Australian Federal Government and UK Government in response to the COVID-19 pandemic which is not expected to reoccur.

## 4.4.4. Statutory Historical Cash Flow Statements

Figure 53: Statutory Historical Cash Flows for FY19, FY20 and 1HFY21

\$ millions	Statutory		
	Historical		
	FY19	FY20	1HFY21
<b>EBITDA</b>	<b>(1.6)</b>	<b>(2.3)</b>	<b>(0.2)</b>
Change in working capital	0.9	1.9	3.4
Non-cash items	0.0	0.0	0.0
<b>Cash flow from operating activities</b>	<b>(0.7)</b>	<b>(0.4)</b>	<b>3.2</b>
Capital expenditure	(0.1)	(0.1)	(0.0)
Lease payments	0.0	(0.0)	(0.0)
<b>Free cash flow</b>	<b>(0.8)</b>	<b>(0.5)</b>	<b>3.2</b>
Net Interest received/(paid)	0.0	0.0	0.0
Proceeds from borrowings	0.0	0.0	0.1
Proceeds from issue of shares	5.2	0.0	0.0
Listing and Offer	0.0	0.0	0.0
<b>Net cash flow</b>	<b>4.4</b>	<b>(0.5)</b>	<b>3.3</b>



## 4.5 Historical Statement of Financial Position

### 4.5.1 Statutory Historical and Pro Forma Statement of Financial Position

Figure 54 sets out the Statutory Historical Statement of Financial Position and pro forma adjustments that have been made to prepare the Pro Forma Historical Statement of Financial Position of Camplify. These adjustments take into account the effect of the pre-IPO capital raising completed on 31 March 2021, IPO offer proceeds and transaction costs as though the Offer and ASX listing had been completed on 31 December 2020.

Figure 54: Statutory and Pro Forma Historical Statement of Financial Position as at 31 December 2020

\$ millions	Statutory 31 Dec 20	Proceeds of Pre-IPO Capital raising	Proceeds of the IPO Capital raising	Costs of the Capital raising and ASX Listing	Pro Forma 31 Dec 20
Note		1	2	3	
<b>Assets</b>					
<b>Current assets</b>					
Cash and Cash Equivalents	7.9	3.5	11.5	(1.1)	21.8
Trade and other receivables	0.8	0.0	0.0	0.0	0.8
<b>Total current assets</b>	<b>8.7</b>	<b>3.5</b>	<b>11.5</b>	<b>(1.1)</b>	<b>22.6</b>
<b>Non-current assets</b>					
Property, plant and equipment	0.2	0.0	0.0	0.0	0.2
Deferred tax assets	0.1	0.0	0.0	0.0	0.1
Intangible assets	0.1	0.0	0.0	0.0	0.1
<b>Total non-current assets</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>
<b>Total assets</b>	<b>9.1</b>	<b>3.5</b>	<b>11.5</b>	<b>(1.1)</b>	<b>23.0</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Trade and other payables	6.8	0.0	0.0	0.0	6.8
Employee Benefits	0.3	0.0	0.0	0.0	0.3
Other financial liabilities	0.1	0.0	0.0	0.0	0.1
<b>Total current liabilities</b>	<b>7.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7.2</b>
<b>Non-current liabilities</b>					
Other liabilities	0.1	0.0	0.0	0.0	0.1
<b>Total non-current liabilities</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
<b>Total liabilities</b>	<b>7.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7.3</b>
<b>Net assets</b>	<b>1.8</b>	<b>3.5</b>	<b>11.5</b>	<b>(1.1)</b>	<b>15.7</b>
<b>Equity</b>					
Issued capital	7.8	3.5	11.5	(0.8)	22.0
Reserves	(0.0)	0.0	0.0	0.0	(0.0)
Accumulated losses	(6.0)	0.0	0.0	(0.3)	(6.3)
<b>Total equity</b>	<b>1.8</b>	<b>3.5</b>	<b>11.5</b>	<b>(1.1)</b>	<b>15.7</b>

Notes:

- Pre-IPO Capital Raising:** Reflects the increase in Cash and cash equivalents as a result of the receipt of the proceeds on the pre-IPO capital raise of \$3.5 million completed on 31 March 2021.
- IPO Capital Raising:** Reflects the expected increase in Cash and cash equivalents as a result of the receipt of the proceeds of the Offer (\$11.5 million), assuming the issue of 8,098,592 New Shares at \$1.42 per share.
- ASX Listing costs:** Reflects Camplify's estimate of the total transaction costs that relate to the IPO Offer and ASX listing. Total Offer costs (including third-party advisor costs) at \$1.1 million which are split between \$0.3 million expenses in the income statement and \$0.8 million offset against equity.

#### 4.5.2. Indebtedness, liquidity and commitments

Other than property operating lease liabilities of less than \$0.1 million recognised under the new AASB 16 Leases, for which corresponding Right of Use Assets have also been recognised, Camplify has no significant debt.

Camplify's principal source of liquidity consists of cash on the Statement of Financial Position and this will remain the case following completion of the offer. On Completion, Camplify considers it will have sufficient capital to carry out its stated objectives.

Camplify receives cash on behalf of Owners from Hirers for bookings in advance of the booking period and holds this cash until the booking commences. The liability for cash held on behalf of Owners is recognised as a current liability and the net available cash position of Camplify as at 31 December 2020, on a statutory basis (before completion) and on a pro forma basis (following completion) is set out in the Figure 55.

Camplify expects it will have sufficient cash resources and cash flow from operations to meet operational requirements and business needs during the forecast period.

Figure 55 sets out the net cash position of Camplify as at 31 December 2020, on a statutory basis (before Completion) and on a pro forma basis (following Completion) after allowing for Cash held on behalf of Owners.

*Figure 55: Statutory and Pro Forma Historical Net Cash Position as at 31 December 2020*

\$ millions	Statutory	Pro Forma
	31-Dec-20	31-Dec-20
Cash and cash equivalents	7.9	21.8
<b>Total cash</b>	<b>7.9</b>	<b>21.8</b>
Restricted cash collected from Hirers and held on behalf of Owners	5.8	5.8
<b>Net Cash</b>	<b>2.1</b>	<b>15.9</b>

## 4.6 Forecast financial information

### 4.6.1. Overview

The Forecast Financial Information has been prepared based on the significant accounting policies adopted by Camplify, which are in accordance with the AAS and are disclosed in Section 9.11.

The Forecast Financial Information is based on various general and specific assumptions concerning future events, including those set out below. The assumptions explained below are set out in summary only and do not represent all factors that may affect Camplify's forecast financial performance. This information is intended to assist investors in assessing the reasonableness and likelihood of the assumptions occurring but is not intended to be a representation that the assumptions will occur.

In preparing the Forecast Financial Information, for FY21 Camplify reflected:

- Statutory historical consolidated results for 1HFY21;
- known results and events for the period 1 January 2021 until 28 February 2021;
- known hire bookings and updated gross transaction value and revenue forecasts for the four months ending 30 June 2021;
- budgeted operating expenses for the four months ending 30 June 2021 updated for known changes and the commencement of growth initiatives funded by the capital raising; and
- the effects of the IPO and capital raising.

Camplify has also undertaken an analysis of historical performance and applied assumptions in order to benchmark future financial performance forecasts.

The World Health Organisation declared COVID-19 a pandemic on 11 March 2020. The response from the Australian Federal government and State governments has impacted the economy and created uncertainty in the markets in which Camplify operates. The Camplify platform has experienced disruption on a number of occasions including during the first COVID-19 wave between March and April 2020 where significant current and future bookings were cancelled followed by the second COVID-19 wave in Melbourne between August and September which again saw lockdowns and border closures resulting in cancellations of bookings. Subsequent shorter lockdowns have occurred including Sydney, Brisbane and Melbourne in the latter half of 2020 and over the Christmas holiday periods which has seen bookings cancelled, generally on very short notice. Lockdowns and restrictions in the UK and Europe and the border closure for New Zealand which significantly impacted the inbound tourist market have also significantly impacted the operations and expected bookings in these markets.

There remains significant uncertainty in relation to the COVID-19 pandemic and the related response of the Australian Federal and State governments which has the potential to cause a further economic downturn and disrupt the market in which Camplify operates. Risks associated with Covid-19 are discussed further in Section 5.2.23.

The performance of Camplify in FY20 and 1H FY21 illustrates the ability of Camplify to capitalise on the market opportunities as well as remain resilient to the negative impacts of the COVID-19 pandemic.

The financial forecasts for FY21F have been prepared on the basis that operating conditions are similar to those experienced in 1H FY21. Should a stricter, longer and more comprehensive lockdown be imposed by State governments at any time in the forecast period then there is a risk that this would have a material negative impact on the forecast financial performance.

Camplify has prepared the Forecast Financial Information with due care and attention and believe the general and specific assumptions, when taken as a whole, to be reasonable at the time of preparing this Prospectus. However, the actual results are likely to vary from the forecast and any variation may be materially positive or negative. The assumptions upon which the Forecast Financial Information are based are, by their nature, subject to significant uncertainties and contingencies, many of which are outside the control of Camplify and the members of its Board and are not reliably predictable.

Accordingly, no assurance is given that the Forecast Financial Information or any prospective statement contained in this Prospectus will be achieved. Events and outcomes might differ in amount and timing from the assumptions, with a material positive or negative impact on the Forecast Financial Information.

The assumptions set out below should be read in conjunction with the sensitivity analysis set out in Section 4.8, the risk factors set out in Section 5 and the Investigating Accountant's Report set out in Section 8.

#### 4.6.2. General assumptions

The following general assumptions are relevant to the Forecast Financial Information:

- there is no material change in the competitive and operating environments in which Camplify operates;
- there is no material change in the legislative regimes (including tax) and regulatory environment in which Camplify operates;
- there is no change in applicable AASs and IFRS that has not been identified in this Section 4.6 that would have a material impact on Camplify's accounting policies, financial reporting or disclosure requirements;
- there is no material amendment to, or termination of, any material agreement relating to Camplify's business other than as disclosed in this Prospectus;
- there are no significant disruptions to the continuity of Camplify's operations, in particular in relation to restrictions or lockdowns that may be imposed by Government in responding to the COVID-19 pandemic;
- there are no material acquisitions, disposals, restructures or investments for the Camplify;
- there are no material changes to Camplify's corporate and funding structure other than as set out in, or contemplated by, this Prospectus;
- there is no loss of key management personnel and Camplify will maintain the ongoing ability to recruit and retain required personnel required to support the future growth of the business;

- there are no significant changes in key foreign exchange rates (in particular NZ\$ and GBP) for the remainder of the forecast period;
- there are no claims or material litigation, including industrial action or other disturbances, that will arise or be decided or settled to the detriment of Camplify;
- there are no additional contingent liabilities that will arise or be realised to the detriment of Camplify;
- none of the key risks set out in Section 5 eventuate, or if they do, none of them have a material adverse impact on the operations of Camplify; and
- the Offer proceeds are received in accordance with the timetable set out in the Key Offer Statistics of this Prospectus.

#### 4.6.3. Specific assumptions

##### 4.6.3.1. Revenue assumptions

**The Forecast Financial Information is based on the following key revenue assumptions:**

- Known and expected revenues and margins for the period to 28 February 2021;
- Known hire bookings by Hirers for bookings in the period 1 March 2021 to 30 June 2021;
- Estimated hire bookings yet to be received for the period 1 March 2021 to 30 June 2021, based on historical hire bookings considering average booking days and average booking value, in particular considering monthly trends and the impact of holiday periods.
- Known Premium Membership numbers and contracted revenue to be received in the period 1 March 2021 to 30 June 2021, along with estimated additional memberships expected to be sold during the period 1 March 2021 to 30 June 2021 based on historical run rates.
- Estimated other product quantities to be sold between 1 March 2021 and 30 June 2021 based on historical run rates.

**Camplify's revenue streams comprise the following key items:**

- Hire booking revenue
- Premium membership revenue

**Camplify earns its hire booking revenue by charging:**

- Owner fee: a fee to Owners based on an agreed percentage of the daily hire fees; and
- Hirer fee: a fee to Hirers based on an agreed percentage of the daily hire fees, along with other related service fees selected by the Hirer in connection with bookings.

Revenue from Owners fees and Hirers fees is recognised over the booking period and represents a percentage of the Gross Transaction Value.

**The key drivers of Camplify's hire booking revenue are:**

- Gross Transaction Value (GTV), which itself is a factor of:
  - The number of Bookings;
  - Average Booking Value;
- Camplify retention amount, which is a factor of the daily hire fees and other fees and charges relating to the specific booking.

Camplify earns its premium membership revenue by charging an annual membership fee to Owners for provision of the benefits available under the Camplify Premium membership product. Premium membership revenue is recognised over the period of the membership being 12 months.

**The key drivers of Camplify's premium membership revenue as set out in Section 3.2.2 are:**

- The number of Owners of RVs who purchase premium membership
- The average premium membership subscription price which is a factor of the mix of membership categories selected by Owners.

The specific assumptions in relation to the key drivers are discussed below.

#### **Number of hire bookings**

The number of bookings represents the number of unique bookings in a given financial period. The number of bookings is higher in months where school holidays and public holidays fall where the demand for RVs is higher. As a result, the number of bookings per month in FY21F ranges from a low of 1,327 in May to a High of 3,734 in April with December at 3,039 and January at 3,036 also representing the other peak in bookings.

The number of Bookings has increased from 9,625 in FY19 to 13,424 in FY20 (39% growth) and is forecast to increase to 26,144 in FY21F (95% growth). For the period July to December 2020, the Number of bookings was 12,534, an increase of 53% on the same period of the prior financial year.

#### **Average hire booking value**

The Average Booking Value represents the average GTV per booking in a given financial period. It is inclusive of the Owners Fee and the Hirers Fee and other related charges. The Average Booking Value is driven by the number of days booked and the daily hire rate associated with each RV booking.

The Average Booking Value is higher in months where School holidays and public holidays fall where the demand for RVs is higher and this is reflected in a higher average daily hire rate and an increase in the number of days hire booked.

The Average Booking Value has increased from \$793 in FY19 to \$847 in FY20 (7% growth) and is forecast to increase to \$1,002 in FY21F (18% growth). For the period July to December 2020, the Average Booking Value was \$1,072, an increase of 25% on the same period of the prior financial year.

#### **Camplify Retention Rate**

Camplify Retention Rate represents the percentage of GTV which Camplify receives as revenue. It is presented net of any applicable sales taxes. Camplify's revenue is primarily earned by charging an Owners Fee paid by RV Owners and a Hire Fee paid by Hirers.

Camplify's service fee model includes:

- The Owners fee of 5% (including GST) of the Hire Booking Value associated with the booking.
- The Hirers fee of 15% (Including GST) of the Hire Booking Value associated with the booking

In addition, Camplify receives other fees and charges associated with each hire booking and subscriptions for the Camplify Premium Membership product.

The Camplify Retention Rate increased from 20.6% in FY19 to 23.9% in FY20.

In FY20, Hire revenue contributed 17.4% to the Camplify Retention Rate which comprised Owners Fees of 3.5%, Hirer Fees of 10.4% and the balance of other fees and charges from Hires was 3.5%. The Premium Membership revenue contributed 6.2% to the Camplify Retention Rate.

The FY21F Forecast Camplify Retention Rate of 23.9% is consistent with FY20, with Hire Fee Revenue contributing 18.2% to the Camplify Retention Rate and Premium Membership Revenue contributing 5.4%. For the period July to December 2020, the Camplify Retention Rate was 22.4%.



#### 4.6.3.2. Cost of Sales

Cost of Sales comprises costs associated with providing premium membership products including emergency roadside services and insurance for Owners.

The cost of sales as a percentage of revenue has increased from 29% in FY19 to 30% in FY20. Cost of Sales as a percentage of revenue in FY21F is forecast to be 30%. For the period July to December 2020, Cost of Sales was 28%.

#### Other Income

Other Income included in the Forecast Financial Information reflects the pattern of historical receipts to the extent that the other income is known and expected to reoccur in the forecast period. Such items include Research and Development offsets and Export Market Development Grants from the Australian Government.

#### 4.6.3.3. Operating expenses

**Employee benefits expense:** Employee benefits expenses are expected to increase reflecting increase in employees hired in response to the growth in the business, and reflects the impact of including the full year cost of employees hired during the previous and current years. The largest area of hires during FY21F includes the new executive roles of Chief Marketing Officer and Chief Operations Officer, along with additional customer support staff and additional product development staff with the key hires completed by 31 March 2021.

In addition, salaries and wages reflect market-based adjustments for Directors fees from the expected time of listing on the ASX.

**Marketing expenses:** Marketing expenses are expected to increase during the forecast period reflecting the investment required in order to deliver the continued revenue growth in both existing and new markets. The level of marketing spend has been determined based on the historical experience regarding the cost of acquisition of a hire booking and also a new Owner with a focus on digital marketing.

**Operations expenses:** Operating expenses are expected to increase during the forecast period reflecting the increase in costs in response to the growth in the business.

**Administration expenses:** Administration expenses on a pro forma basis are expected to increase in line with the growth of business activity of Camplify. On a statutory basis the administration expenses are also expected to increase due to the costs of the ASX listing.

#### 4.6.3.4. Net interest income/expense

**Finance expenses:** The FY21F forecast assumes interest income of less than \$0.1 million, based on estimated cash balances throughout the year and an interest rate of circa 0.5% per annum.

**Income tax:** The FY21F forecast assumes Camplify will not be subject to income tax in FY21F and as such the income tax is expected to be Nil. Other than the expense relating to a \$0.1 million movement in deferred tax assets.

**Working Capital:** The Forecast Financial Information is based on the following key changes in working capital assumptions:

- trade receivables are consistent with the historical and prevailing Hirer bookings and collection experience;
- trade payables and other payables are in accordance with current terms with suppliers; and
- payables to Owners, Hirer credits and booking fees in advance are consistent with the terms and conditions included within the Owners and Hirers agreements and historical experience and trends in the timing of bookings.

**Capital expenditure:** The Forecast Financial Information is based on planned levels of capital expenditure. It includes the one-off fit-out costs for the new leased office premises in addition to the purchases of other IT equipment for scale-up.

## 4.7 Management discussion and analysis

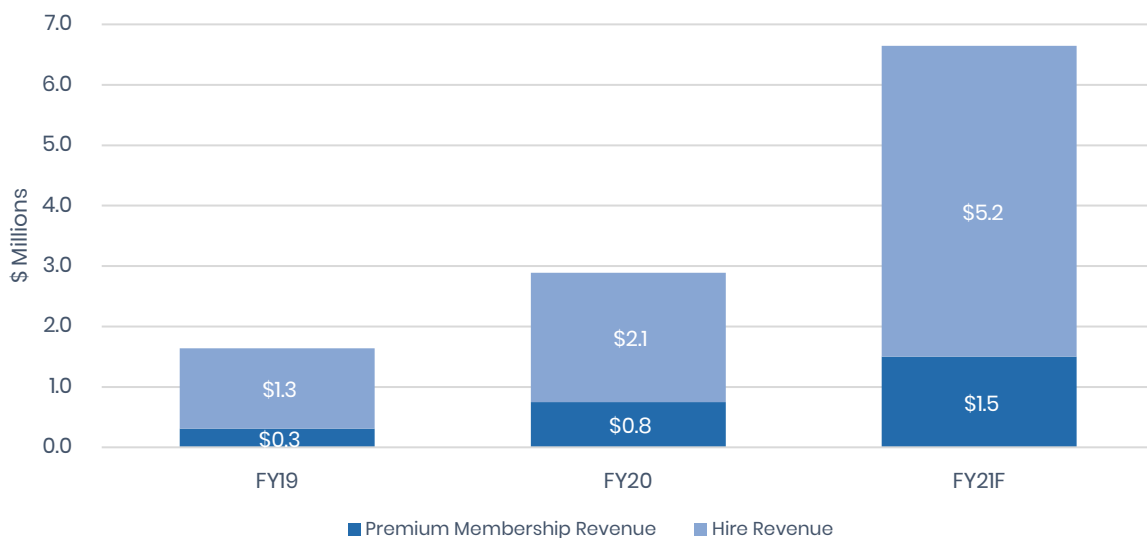
This section sets out a discussion of Camplify's revenue and expenses and the main drivers of the historical operating and financial performance for FY19, FY20 and 1H FY21. Camplify expects many of these drivers to continue during 2H FY21F.

The discussion is intended to provide a brief summary only and does not detail all the factors that impacted the historical operating and financial performance; nor everything which may impact Camplify's operating and financial performance in the future. Unless otherwise stated, all metrics and financial information presented in this section, and the related commentary is on a pro forma basis only.

The information in this Section should also be read in conjunction with the general and specific assumptions in Sections 4.6.2 and 4.6.3, the sensitivities in Section 4.8, key risk factors set out in Section 5 and the other information contained in this Prospectus.

### 4.7.1 Revenue

Figure 56: Revenue Actual and Forecast for FY19, FY20 and FY21F



Over the period FY19 to 1H FY21 Camplify has experienced significant revenue growth and this is expected to continue through 2H FY21F. This growth has been achieved through:

- Growth in GTV, reflecting an increase in the number of bookings year on year and the increase in average booking value, reflecting the increase in the length of each booking.
- Growth in premium membership revenue reflecting an increase in the number of Owners purchasing premium membership products.
- Expansion to new markets including New Zealand and UK/Europe

#### FY19 to FY20

From FY19 to FY20, Camplify increased revenue by \$1.3 million (81% increase), from \$1.6 million to \$2.9 million, with the key drivers being:

- GTV growth of \$4.2 million (53% increase), from \$7.9 million to \$12.1 million due to the increase in the number of bookings by 3,799 (39% increase) from 9,625 to 13,424 and an increase in the average booking value of \$54 (7% increase) from \$793 to \$847.
- An increase in the Retention Rate from 20.6% to 23.9% due to an increase in other fees and changes in relation to bookings and an increase in Premium membership revenue driven by an increase in the number of Owners purchasing the premium membership subscription.

## FY20 to FY21F

From FY20 to FY21F, Camplify forecasts an increase in revenue of \$3.8 million (130% increase), from \$2.9 million to \$6.7 million, with the key drivers being:

- GTV growth of \$15.7 million (129% increase), from \$12.1 million to \$27.8 million due to the increase in the number of bookings by 12,720 (95% increase) from 13,424 to 26,144.
- An increase in the average booking value of \$155 (18% increase) from \$847 to \$1,002 growth from international operations is forecast to increase revenue in FY21F by \$0.4 million.

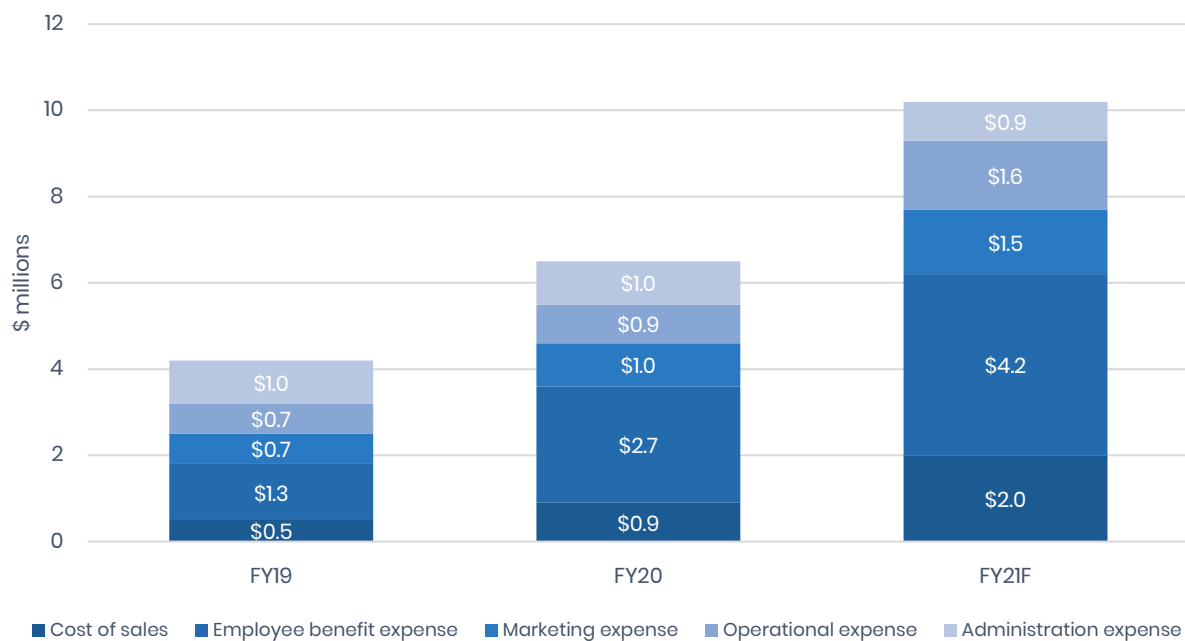
## Other income

Pro forma other income comprises income from Research and Development Funding and Export Market Development Grants (**EMDG**) from the Australian Federal Government. From FY19 to FY20 Other income increased from \$0.2 million to \$0.4 million primarily due to the commencement of the Export Market Development Grants and is forecast to remain consistent from FY20 to FY21F at \$0.4 million.

## 4.7.2. Expenses

Figure 57 below illustrates Camplify's Pro Forma historical and Pro forma forecast total expenses, comprising costs of sales and operating expenses for FY19 to FY21F.

Figure 57: Expenses Actual and Forecast for FY19, FY20 and FY21F



## FY19 to FY20

From FY19 to FY20, Camplify increased expenses by \$2.4 million (59% increase), from \$4.1 million to \$6.5 million, with the key drivers being:

- Employee benefits expense increased by \$1.4 million (108% increase), from \$1.3 million to \$2.7 million due primarily to an increase in headcount associated with the growth in operations.
- Cost of sales increased by \$0.4 million (80% increase), from \$0.5 million to \$0.9 million due to an increase in costs associated with the growth in the premium membership product.
- Marketing expenses increased by \$0.3 million (44% increase), from \$0.7 million to \$1.0 million to support the growth of the business. Marketing expenditure as a percentage of revenue increased from 19% to 38%.

**FY20 to FY21F**

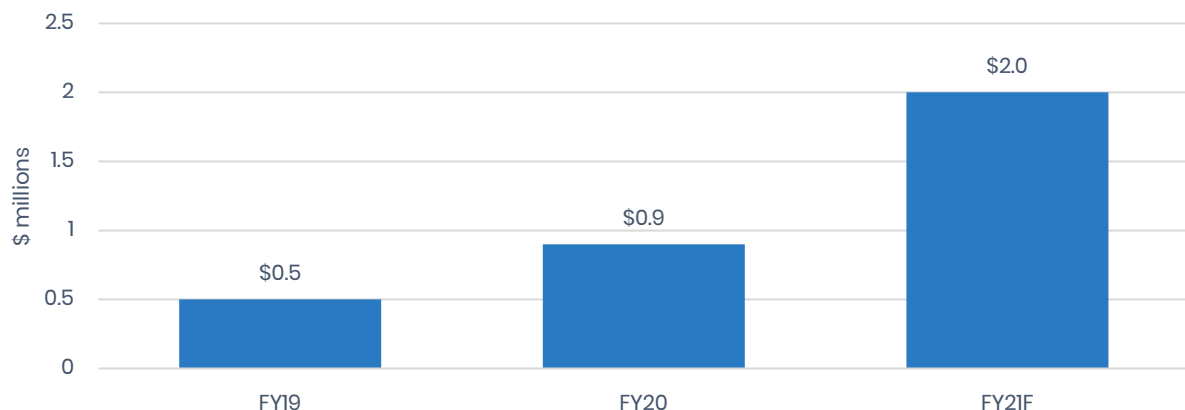
From FY20 to FY21F, Camplify forecasts an increase in expenses of \$3.8 million (63% increase), from \$6.5 million to \$10.3 million, with the key drivers being:

- Employee benefits expense increasing by \$1.5 million (56% increase), from \$2.7 million to \$4.2 million due primarily to an increase in headcount associated with the forecast growth in operations.
- Cost of sales increasing by \$1.1 million (122% increase), from \$0.9 million to \$2.0 million due to an increase in costs associated with the forecast growth in the premium membership product.
- Operational expenses increasing by \$0.7 million (78% increase), from \$0.9 million to \$1.6 million primarily relating to increased merchant fees forecast to be paid due to the revenue growth of the business.
- Marketing expenses increased by \$0.5 million (50% increase), from \$1.0 million to \$1.5 million to support the forecast continued growth of the business. Marketing expenditure as a percentage of revenue is forecast to decrease from 38% to 20% which is in line with FY19.

**(i) Cost of sales**

Figure 58 below illustrates Camplify's Pro Forma historical and Pro Forma forecast cost of sales for FY19 to FY21F. Cost of sales is predominantly comprised of costs associated with provision of the premium membership product including insurance premiums paid to third party insurers to provide fully comprehensive rental and personal insurance cover along with direct costs of generating hire revenue.

*Figure 58: Cost of sales Actual and Forecast for FY19, FY20 and FY21F*

**FY19 to FY20**

From FY19 to FY20, Camplify increased cost of sales by \$0.4 million (80% increase), from \$0.5 million to \$0.9 million and Cost of sales remained broadly consistent at 30% of revenue.

**FY20 to FY21F**

From FY20 to FY21F, Camplify increased cost of sales by \$1.1 million (122% increase), from \$0.9 million to \$2.0 million and cost of sales remained broadly consistent at 30% of revenue.

**(ii) Gross Profit****FY19 to FY20**

From FY19 to FY20, Camplify increased gross profit by \$0.8 million (67% increase), from \$1.2 million to \$2.0 million and the gross profit margin remained broadly consistent at 71% in FY19 compared to 70% in FY20.

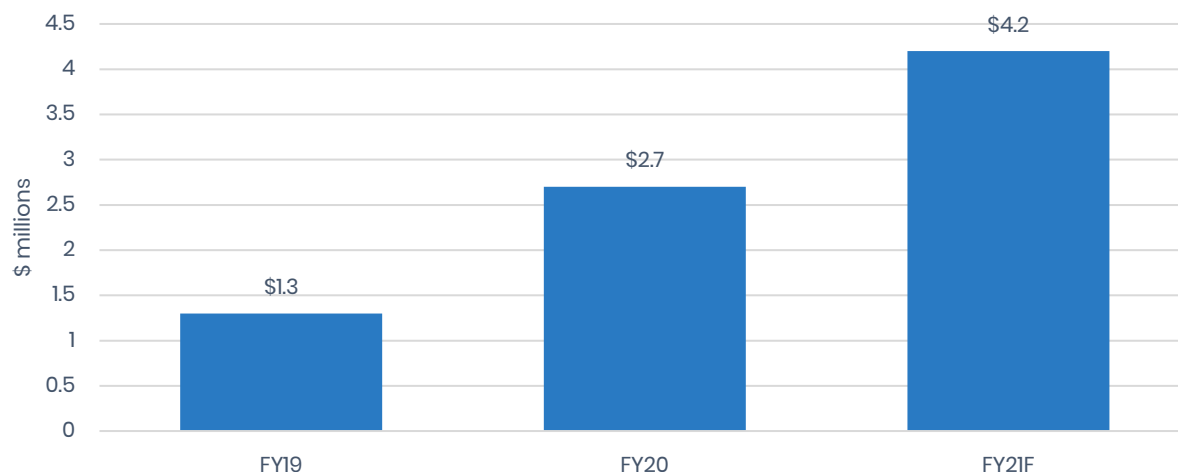
**FY20 to FY21F**

From FY20 to FY21F, Camplify forecasts an increase in gross profit of \$2.7 million (135% increase), from \$2.0 million to \$4.7 million and the gross profit margin is forecast to remain consistent at 70% of revenue.

**(iii) Employee benefits expense**

Figure 59 below illustrates Camplify's Pro Forma historical and Pro Forma forecast employee benefits expense for FY19 to FY21F. Employee benefits expense predominantly comprise the salary and wage costs of Camplify staff and fees paid to Directors, together with associated oncosts including superannuation and bonuses paid.

*Figure 59: Employee benefits expense Actual and Forecast for FY19, FY20 and FY21F*

**FY19 to FY20**

From FY19 to FY20, Camplify increased employee benefits expense by \$1.4 million (108% increase), from \$1.3 million to \$2.7 million with the key drivers being:

- an increase in headcount associated with the growth in operations and product development.
- Expansion to the UK which increased headcount and employee benefits by \$0.1 million.

**FY20 to FY21F**

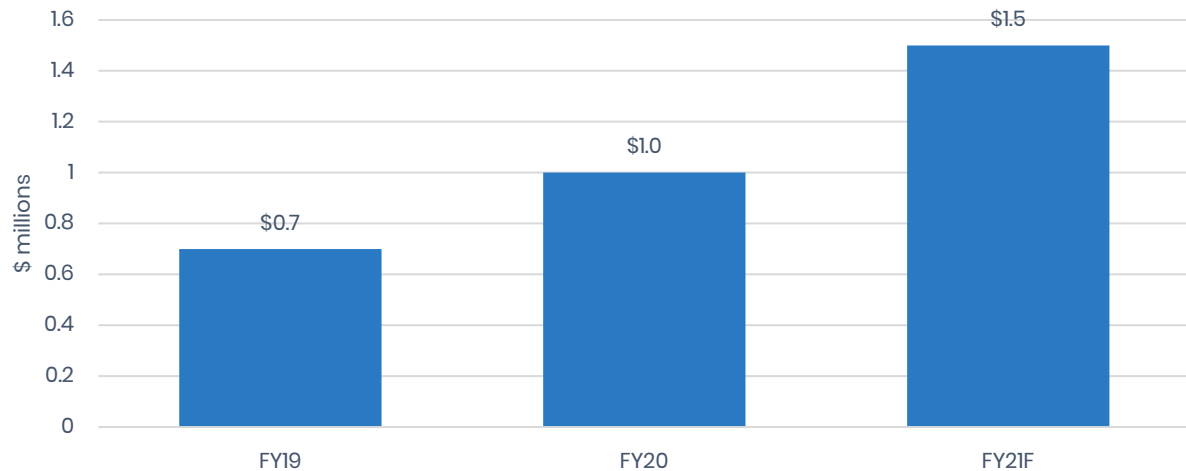
From FY20 to FY21F, Camplify forecasts an increase in employee benefits expense of \$1.5 million (56% increase), from \$2.7 million to \$4.2 million, with the key drivers being:

- an increase in headcount primarily associated with the growth in operations including additional customer support and product development staff.
- increases forecast in relation to Director remuneration reflecting the transition to a public listed company
- the creation of new executive roles of Chief Marketing Officer and Chief Operations Officer

**(iv) Marketing expense**

Figure 60 below illustrates Camplify's Pro Forma historical and Pro Forma forecast marketing expense for FY19 to FY21F. Marketing expense predominantly comprise digital marketing, content development, events and promotion activities and paid advertising associated with driving new Owners and Hirers to the Camplify platform.

*Figure 60: Marketing expense Actual and Forecast for FY19, FY20 and FY21F*

**FY19 to FY20**

From FY19 to FY20, Camplify increased marketing expense by \$0.3 million (43% increase), from \$0.7 million to \$1.0 million with the key drivers being:

- an increase in digital marketing spend by \$0.2 million (50% increase) from \$0.4 million to \$0.6 million
- an increase in events and promotion activities by \$0.1 million (50% increase) from \$0.1 million to \$0.2 million

**FY20 to FY21F**

From FY20 to FY21F, Camplify forecasts an increase in marketing expense by \$0.5 million (50% increase), from \$1.0 million to \$1.5 million, with the key drivers being:

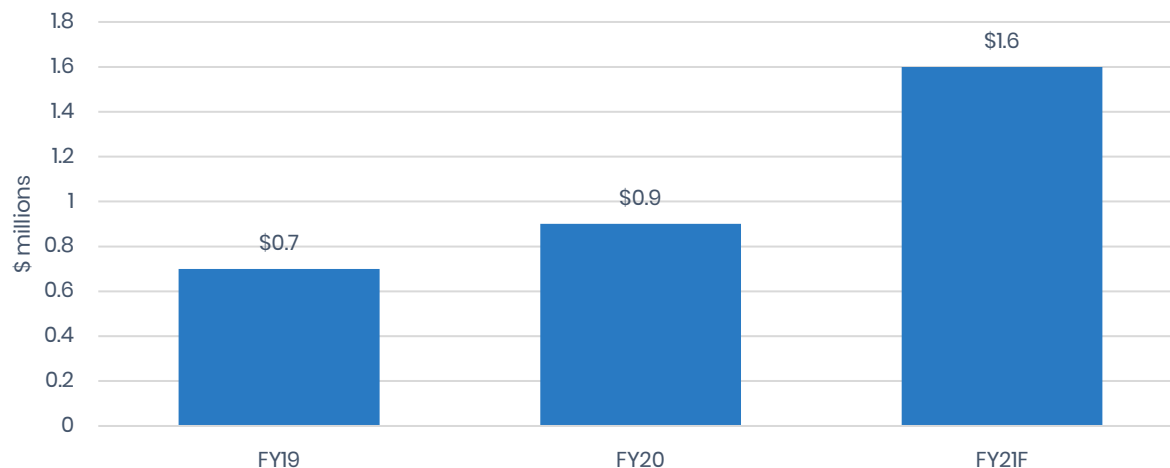
- an increase in digital marketing spend by \$0.5 million (83% increase) from \$0.6 million to \$1.1 million
- the increase in expenditure on marketing includes an increase of \$0.2 million (200% increase) from \$0.1m to \$0.3m to drive growth in New Zealand and UK markets



**(v) Operations expense**

Figure 61 below illustrates Camplify's Pro Forma historical and Pro Forma forecast operations expense for FY19 to FY21F. Operations expense predominantly comprise merchant fees, software and IT costs, subscriptions, occupancy costs and other costs associated with customer service functions.

*Figure 61: Operations expense Actual and Forecast for FY19, FY20 and FY21F*



**FY19 to FY20**

From FY19 to FY20, Camplify increased operations expense by \$0.2 million (29% increase), from \$0.7 million to \$0.9 million with the key drivers being:

- an increase in merchant fees \$0.1 million (50% increase) from \$0.2 million to \$0.3 million
- an increase in customer support costs associated with the growth in Hirer numbers.

**FY20 to FY21F**

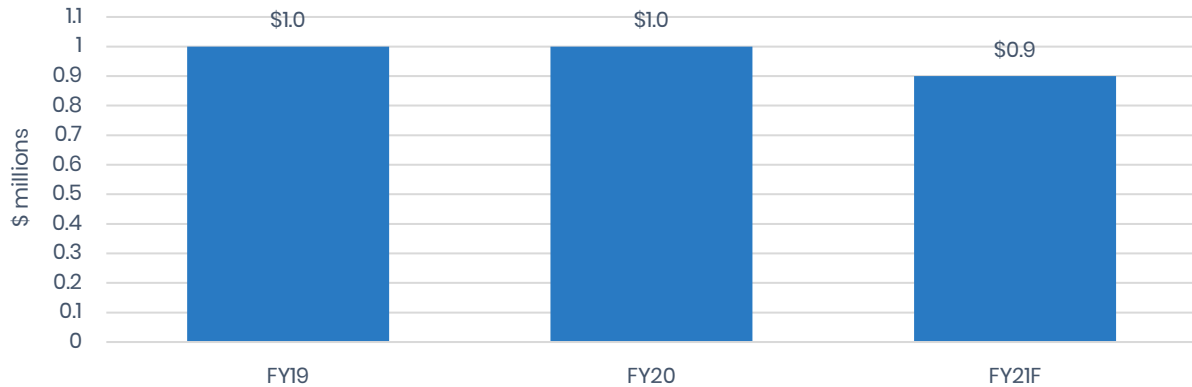
From FY20 to FY21F, Camplify forecasts an increase in operations expense by \$0.7 million (78% increase), from \$0.9 million to \$1.6 million, with the key drivers being:

- an increase in merchant fees by \$0.4 million (133% increase) from \$0.3 million to \$0.7 million
- an increase in software and subscription costs of \$0.2 million (200% increase) from \$0.1 million to \$0.3 million
- an increase in occupancy costs of \$0.1 million (100% increase) from \$0.1 million to \$0.2 million associated with the move to new office premises.

**(vi) Administration expense**

Figure 62 below illustrates Camplify's Pro Forma historical and Pro Forma forecast administration expense for FY19 to FY21F. Administration expense predominantly comprise accounting, audit, legal and other consulting fees along with corporate and administrative costs such as insurance, travel, subscriptions and software costs.

Figure 62: Administration expense Actual and Forecast for FY19, FY20 and FY21F

**FY19 to FY20**

From FY19 to FY20, Camplify administration expense remained broadly consistent at \$1.0 million.

**FY20 to FY21F**

From FY20 to FY21F, Camplify forecasts administration expense to remain broadly in line with FY20 at \$1.0 million compared to \$0.9 million in FY21F.

**(vii) Depreciation expense**

Depreciation is a non-cash expense and relates to Camplify's computer equipment, other plant and equipment and motor vehicles which have a useful life of greater than one year.

From FY19 to FY20 Camplify's depreciation expense increased to \$0.1 million following the acquisition of computer equipment and motor vehicles and is forecast to remain broadly consistent at \$0.1 million for FY21F.

**(viii) Net Interest income/(expense)**

Interest income is received on cash balances and remained broadly consistent from FY19 and FY20 at less than \$0.1million and is forecast to remain broadly consistent at less than \$0.1million for FY21F.

**(ix) Income tax expense/(benefit)**

In FY19 and FY20 Camplify incurred a net loss for income tax purpose in each jurisdiction in which it operates and expects this to remain the same in FY21F. As such, no income tax expense has been recorded other than the expense relating to a \$0.1 million movement in deferred tax assets.

**(x) Cashflow****FY19 to FY20**

Net Cashflow outflow from operating activities remained broadly consistent for FY19 and FY20 at \$1.4 million and \$1.3 million. The operating cash outflow from operations has however been impact by two key factors:

- EBITDA was a loss of \$2.2 million in FY19 and this increased to a loss of \$3.2 million in FY20; offset by
- A positive impact of changes in working capital which increased by \$1.0 million, from \$0.9 million in FY19 to \$1.9 million in FY20. The working capital movement reflects the increase in cash inflow for bookings which were subsequently cancelled due to the COVID lockdowns from March to June FY20. The cash from these cancelled bookings was held by Camplify and recognised as a liability.

**FY20 to FY21F**

Net Cashflow outflow from operating activities is forecast to remain consistent for FY20 and FY21F at \$1.3 million. The operating cash outflow from operations has however been impact by two key factors:

- EBITDA was a loss of \$3.2 million in FY20 and is forecast to increase slightly at a loss of \$3.3 million in FY21F; and
- A positive impact of changes in working capital is forecast to continue in FY21F however the impact is forecast to increase by \$0.1 million, from \$1.9 million in FY20 to \$2.0 million in FY21F. The working capital movement is expected to reflect the continued increase in cash inflow for bookings in advance reflecting the continued growth in GTV with 25% of the booking value being received on behalf of the Owner at the time the booking is made.

## 4.8 Sensitivity analysis

The Forecast Financial Information is based on a number of estimates and assumptions that are subject to business, general economic and competitive uncertainties and contingencies, many of which are beyond the control of Camplify and its Directors. These estimates are also based on best estimate assumptions with respect to future business developments and decisions, which are subject to change.

Investors should be aware that future events cannot be predicted with certainty and as a result, deviations from the figures forecast in this Prospectus are to be expected. To assist investors in assessing the impact of these assumptions on the forecasts, set out in the table is a summary of the sensitivity of certain Forecast Financial Information to changes in a number of key variables. The changes in the key variables as set out in the sensitivity analysis are not intended to be indicative of the complete range of variations that may be experienced. The sensitivity analysis is intended as a guide only and variations in actual performance could exceed the ranges shown.

Care should be taken in interpreting these sensitivities. The estimated impact of changes in each of the variables has been calculated in isolation from changes in other variables, in order to illustrate the likely impact on the forecast. In practice, changes in variables may offset each other or be additive, and it is likely that Camplify would respond to any adverse change in one variable by seeking to minimise the net effect.

Figure 63: Sensitivity analysis for FY21F

\$ millions	Sensitivity	Revenue	Cost	FY21F Pro Forma EBIT Impact
		(\$ million)	(\$ million)	(\$ million)
GTV	+/- 5%	0.3	0.0	0.3
Retention rate on hire bookings	+/- 2%	0.6	0.0	0.6
Operating expenses	+/- 2%	0.0	0.2	0.2
Employee benefits expense	Delay in hiring by 1 month	0.0	0.1	0.1

## 4.9 Dividend policy

The Directors have no current intention of declaring or paying dividends in the short to medium term as it is their intention to reinvest earnings in the development and growth of the Camplify business. The payment of dividends by the Company, if any, subject to any contractual, legal or regulatory restrictions, is at the complete discretion of the Directors, and the Directors do not provide any assurance of the future level of dividends paid by the Company. In determining whether to declare future dividends, the Directors will have regard to Camplify's earnings, cash flows, growth opportunities, overall financial position, future capital requirements, taxation considerations (including the level of franking credits available), the general business environment, and any other factors that the Directors may consider to be relevant.

## 5. Risk Factors

### 5.1 Introduction

The Company is subject to risk factors that are both specific to its business activities and of a more general nature. Each of the risks set out below could, in isolation or in combination, if they eventuate, have a material adverse impact on the Company's business, financial condition and results of operations. Investors should note that this Section 5 does not purport to list every risk that may be associated with an investment in Shares now or in the future, and that the occurrence or consequences of some of the risks described in this Section 5 are partially or completely outside the control of the Company, its Directors and management.

The selection of risks has been based on an assessment of a combination of the probability of the risk occurring and impact of the risk if it did occur. The assessment is based on the knowledge of the Directors as at the Prospectus Date, but there is no guarantee or assurance that the importance of risks will not change or other risks will not emerge.

Before applying for Shares, you should satisfy yourself that you have a sufficient understanding of these matters and should consider whether Shares are a suitable investment for you, having regard to your own investment objectives, financial circumstances, and taxation position. If you do not understand any part of this Prospectus or are in any doubt as to whether to invest in Shares, it is recommended that you seek professional guidance from your stockbroker, solicitor, accountant, tax adviser or other independent and qualified professional adviser before deciding whether to invest.

### 5.2 Risks specific to an investment in the Company

#### 5.2.1 The platform

As the Company operates a two-sided platform, the Company's future growth and profitability is dependent on that platform being vibrant and active. The Company's business relies on both Hirers utilising the platform and on Owners listing RV's on the platform. There is a risk that if either Owners do not maintain listings on the platform, or Hirers do not proceed and cancel their bookings on the platform, or both, the activity of the platform will decline. This may in turn affect the financial performance of the Company.

The growth of the Company is also reliant on attracting and retaining customers to use its platform and converting those customers into new and repeat customers. Various factors can impact this conversion rate which in turn could impact the Company's ability to meet stated objectives and could adversely impact the operations and financial performance of the Company.

#### 5.2.2 Performance of technology

The Company operates an online platform and is heavily reliant on information technology to make the Company's platform available to users. The platform uses software created exclusively by the Company. The Company's business also depends on the performance and reliability of internet, mobile and other infrastructure, which is outside of the Company's control. There is a risk that the Company, its web host or the platform's third-party integrations may fail to adequately maintain their information technology systems, or the hosting arrangements or third-party integrations terminated, which may cause disruptions to the Company's business. There is also a risk that systems failures or delays, corruption of databases or other electronic information, power failures, issues with upgrades, technical malfunctions and other disruptions to information technology systems used by the Company, its web host or the platform's third-party integrations or its users may cause disruptions to the platform or adversely affect user experience on the platform. This may adversely affect the Company's ability to attract and retain users to its platform which in turn may have a material adverse impact on the Company's reputation, financial performance and growth prospects, particularly if the interruptions continue for a prolonged period of time.

#### 5.2.3 Innovation

The Company's success in the future may depend on its ability to continue to identify and deploy the most appropriate new technologies and features in its platform in addition to Owners and Hirers. The ability to improve the Company's existing products and services and develop new products and services is subject to risks inherent in the development process. There is a risk that the Company may fail to update its platform to adopt new technologies, or that other businesses may develop or adopt new technologies which give them a competitive advantage over the Company's platform. This may render the Company's business less competitive. There is a risk that the Company's

competitors may be able to replicate existing and new technologies used by the platform at a cheaper cost to users, which may also render the Company's platform less competitive. The Company may need to invest significant time and costs into updating its technology to remain competitive, which may have a material adverse impact on its financial performance. Even if the Company does adopt new technologies or launch new features on its platform, there is a risk that users may not perceive any value in those new technologies or features, which may reduce demand for the Company's services by users. This may have a material adverse impact on the Company's financial performance and prospects.

#### 5.2.4 Growth strategies

As the Company plans to continue expanding its cross-border operations into existing and new markets, there is a risk that the Company may face challenges (including legal or regulatory) in which it has limited or no experience in dealing with. The success of the Company's expansion may be affected by a number of factors, including, without limitation, existing incumbent competitors, the timing for and rate of uptake of the Company's platform, differing consumer demands and sentiments, differing regulatory requirements, the ability to enforce intellectual property rights, exchange rate fluctuations and differing tax treatments in different jurisdictions.

The Company may have to expend significant resources, such as costs and time, to establish operations, and market itself and develop its presence in those jurisdictions. There is no guarantee that the Company will attract or retain sufficient Owners and Hirers to the platform in those jurisdictions, or that the Company will generate profits in those jurisdictions.

If any of these risks arise, this may have a material adverse impact on the Company's financial performance, reputation and growth prospects. Even if the Company does achieve its growth strategies, there is a risk that growth may place a significant strain on the Company's operations, systems, staff and/or financial resources. If the Company is unable to manage its growth effectively, or upgrade its systems to support growth, this could result in disruptions to its platform and have a material adverse impact on its operations and reputation.

#### 5.2.5 Acquisitions

The Company may pursue acquisitions or joint ventures and/or enter into strategic partnerships, in order to realise benefits including inorganic growth, accelerated development and delivery of service offerings, increased customer base and/or delivering new service offerings. There is a risk that the Company may not be successful in identifying attractive opportunities. Further, the identification, evaluation and negotiation of these opportunities may require significant time and effort from key management and employees and this may in turn, disrupt the Company's business. There is also a risk that the Company's competitors may have a greater willingness and ability to pay for opportunities that the Company is interested in. There is also a risk that the Company will not successfully integrate new businesses or assets into its existing operations in a timely manner, or that new businesses or assets do not result in the benefits anticipated. The Company cannot guarantee that every acquisition, joint venture or partnership entered into will result in favourable outcomes, or strategic partnerships.

#### 5.2.6 Fraud and fictitious transactions

The Company may be exposed to and encounter risks with regard to fraudulent activity by platform users. This may involve Hirers not receiving goods they have purchased, or bookings they have reserved, Owners not receiving full payment for hires and the Company not receiving full payments it is contracted to receive.

Negative publicity and user sentiment generated as a result of actual or alleged fraudulent or deceptive conduct on the Company's platform could severely diminish consumer confidence in and use of the Company's platform, reduce its ability to attract new or retain current customers, damage its reputation, diminish the value of its brand names, and/or materially impact the Company's business performance, financial condition and operations.

#### 5.2.7 Cybersecurity and data protection

The Company collects a wide range of personal, financial and service usage data and other confidential information from users in the ordinary course of its business, such as contact details and addresses, and stores that data electronically. The platform also includes third-party integrations that may collect information on the Company's users, such as payment details. As an online business, the Company can be subject to cyber attacks. The Company and, as far as the Company is aware, those third-party integrations have systems in place to maintain the confidentiality and security of that data and detect and prevent unauthorised access to, or disclosure of, that data. There can be no guarantee that the systems will completely protect against data breaches and other data security incidents. This may be due to the Company's or third-parties not adequately maintaining or securing their systems, or their systems being subject to cyberattacks, viruses, data theft, ransomware attacks, phishing attacks or hacking. As the techniques used to hack or otherwise obtain unauthorised access to data and information frequently change,

even if the Company and its third-party integrations have systems in place to detect such access attempts, their systems may be unable to anticipate and prevent any new hacking techniques. If any data breaches or data security incidents occur, and the Company's data security infrastructure is unable to reduce the impact of such attacks, this could result in a loss of information and system integrity, misappropriation of accessed data including for fraudulent purposes or significant disruptions to the Company's platform, all of which may reduce demand for the Company's services by users. It may also cause the Company to breach privacy and other laws, which may expose the Company to regulatory prosecution or substantial financial penalties. The Company may also incur significant costs to remedy any loss of data. This may have a material adverse impact on the Company's reputation and financial position.

### 5.2.8 Intellectual property

The Company places significant weight on the value of its intellectual property and Company know-how to maintain its competitive position in the market. There is a risk that the Company may inadvertently fail to adequately protect its intellectual property or be unable to adequately protect its intellectual property in new jurisdictions which it expands into from time to time. It is also possible that this information be compromised by an employee or a third party without authorisation. While the Company does impose confidentiality and restraint obligations on its employees, and requires employees to assign to the Company their rights in intellectual property developed for the Company's business, there can be no guarantee that these will be sufficient to prevent an employee from competing with the Company or using its intellectual property rights. If the Company's intellectual property is used to compete with the platform, this may have a material adverse impact on its competitive position, branding, financial performance and growth prospects. Even if the Company seeks to enforce its intellectual property rights against third parties, these attempts may be unsuccessful and the Company may expend significant time and costs on such enforcement actions. If the Company is unable to protect its intellectual property rights, this could affect its ability to commercialise those intellectual property rights and have a material adverse impact on its branding and reputation.

There is also a risk that the Company may inadvertently infringe a third party's intellectual property rights. The Company may expend significant time and costs on actions disputing any such allegations of infringement. If the Company is unsuccessful in disputing such allegations, it may be required to pay penalties for infringing the third party's intellectual property rights or cease using the infringing intellectual property rights. This may have a material adverse impact on the Company's branding, reputation, financial performance and growth prospects.

### 5.2.9 Competition

The Company recognises the potential risk that existing competitors or new entrants to the market may increase the competitive landscape and have an adverse impact on the financial performance of the Company which in turn, would erode the Company's revenue and market share.

Existing competitors and new entrants in the market both domestically and overseas may engage in strategic partnerships or acquisitions, develop superior technology, increase marketing activity and/or offer competitive pricing.

There is a risk that the Company may be unable to respond to such competition and this may reduce demand for the Company's service and use of its platform which in turn, may have a material adverse effect on its revenue, profit margins, operations, financial position and growth prospects.

### 5.2.10 Suppliers

The Company's business utilises third party suppliers, including (without limitation) companies which offer merchant facilities, insurance and roadside assistance services. There is a risk that suppliers may become unable or unwilling to do business with the Company, or to renew contracts with the Company once they expire. There is no guarantee that the Company will maintain existing contracts or be able to renew contracts with suppliers on current terms, or at all. If the Company is unable to source alternative suppliers within a reasonable period of time and on reasonable terms, this may cause disruptions to the Company's platform while suitable replacements are sourced, or cause the Company to incur substantial costs.

### 5.2.11 Key personnel

The Company is dependent on its existing personnel as well as its ability to attract and retain skilled employees. The Company must recruit and retain expert engineers and other staff with the skills and qualifications to operate, maintain and develop the platform. A loss of key employees or under-resourcing, and inability to recruit suitable replacements or additional staff within a reasonable time period, may cause disruptions to the platform and growth initiatives, and may adversely affect the Company's operations and financial performance.



### 5.2.12 Banned, restricted or suspended from digital marketing channels

The Company relies on digital marketing channels such as Google ads, Facebook ads and Instagram ads to market the platform to the social media of their client demographic. This reliance creates a risk that a ban, restriction or suspension may have an adverse effect on the business reputation, financial performance and operations of the Company.

### 5.2.13 Search engine risk

Due to the fact that most consumers access the platform through a search engine, the Company becomes vulnerable to variations in search engine recommendations. This becomes particularly relevant if the Company becomes excluded from or ranked lower in search engine results due to changes to a search engine's algorithms or other ranking criteria that are outside of the Company's control. If the Company's Search Engine Optimisation (**SEO**) activities are no longer effective for any reason, the traffic coming to the platform could significantly decrease which could have a material adverse impact on the Company's business, financial performance and operations.

### 5.2.14 Reputational risk

There is a risk that the Company's reputation may be adversely impacted by sub-standard service of Owners, negative user experiences in the platform, user complaints or other adverse events which involve the Company or its platform. Owners may also feel aggrieved if they are unable to hold the Company liable for the actions of Hirers. Any negative impact on the Company's reputation may adversely influence user sentiment towards the Company and willingness to use its platform. This may have a material adverse impact on the Company's future prospects.

There is a risk that the Company's users may use the Company's platform to engage in criminal, antisocial or other dangerous activities which result in injuries, property damage or other liabilities. If users use the Company's platform to engage in criminal or other dangerous activities, the Company may receive negative publicity which may have an adverse impact on its brand and reputation. The Company may be subject to claims for liabilities based on such incidents, injuries and damages caused by users while using the Company's platform. The Company may incur significant costs in investigating and defending any such liability claims. This may have a material adverse impact on the Company's reputation, financial position and prospects.

### 5.2.15 Changes to macro-economic conditions

The demand for RVs through Camplify's marketplace platform is dependent on the overall level of consumer demand in the economy for those services. Changes to macro-economic conditions may impact the types and levels of services demanded through the marketplace platform. Changes to macro-economic conditions, such as rising unemployment, reduced consumer confidence and volatility in global markets, may also impact levels of discretionary spending on RVs available through the Company's marketplace platform in the economy. These changes may affect Customers' willingness to use the Company's marketplace platform at the levels they used to or at all. If changes in macro-economic conditions have an adverse impact on the use of the Company's marketplace platform, this may have a material adverse impact on the Company's financial performance and prospects.

### 5.2.16 Profitability and requirement for additional capital

Camplify is not currently profitable and may take time to achieve, or may never achieve, profitability. Even if the Company does achieve profitability, it may not be able to sustain or increase profitability over time. As noted in Section 4.3.1, the Company anticipates that it may continue to incur losses in FY21 as it pursues its growth strategies and develops its platform. There is no guarantee that the Company will be able to recoup its investments into pursuing those growth strategies, or that those investments will increase the Company's revenue in the future.

While the Company considers that the funds to be raised under the Offer will be sufficient to meet its objectives, there is a risk that the Company may need to raise additional funds if and once the funds raised under the Offer have been spent or to exploit other opportunities to develop its platform and its other longer-term objectives. The Company's ability to continue its current operations and effectively implement its growth strategies may depend on its ability to raise additional funds. The availability of funds (whether through debt or further equity raisings) on favourable terms, if at all, may be subject to factors beyond the control of the Company, such as cyclical factors affecting the economy. If the Company is unable to obtain such additional funding as required, this could have a material adverse effect on the Company's financial position and prospects.

### 5.2.17 Insurance

The Company maintains customary insurances against typical business risks, such as public liability insurance, directors and officers liability, workers compensation and cyber insurance. The Company also has in place what it considers are adequate levels of insurance for RV fleet cover for its operations. There is a risk that the Company's insurance may not be adequate in coverage, valid in overseas jurisdictions, may not insure all risks, may not be able to be claimed against in respect of losses or may not be renewed. This could have a material adverse impact on the Company's financial position and reputation. There is also a risk that claims brought under the Company's insurance policies could increase the premiums payable by the Company going forward, which may have a material adverse impact on the Company's financial position.

### 5.2.18 Tax risks

Tax laws in Australia are complex and are subject to change periodically, as is their interpretation by the courts and the tax revenue authorities. Significant reforms and current proposals for further reforms to Australia's tax laws, as well as new and evolving interpretations of existing laws, give rise to uncertainty. The precise scope of many of the new and proposed tax laws is not yet known. Any change to the taxation of shares (including the taxation of dividends) and the taxation of companies (including the existing rate of company income tax and the Company's ability to claim research and development offsets) may adversely impact on Shareholder returns, as may a change to the tax payable by Shareholders in general. Any other changes to Australian tax law and practice that impact the Company, or the Company's industry generally, could also have an adverse effect on Shareholder returns. Any past or future interpretation of the taxation laws by the Company which is contrary to that of a revenue authority may give rise to additional tax payable.

### 5.2.19 Compliance with laws and regulations

The Company operates in a sector where the laws and regulations around its operations are evolving. There is a risk that new laws or regulations may be enacted, or existing laws and regulations may be amended in such a way that impose obligations on the Company. For example, the Company is subject to privacy (including GDPR), data, insurance and taxation laws and regulations, which are also evolving. The Company is also subject to industry specific regulations which effect the transport and ridesharing economy. If any laws or regulations are adopted which are more stringent than the laws and regulations currently applying to the Company's platform, the Company may need to invest significant time and costs into complying with those laws and updating its platform. If the Company is found to be non-compliant with any such laws, the Company may also be subject to prosecution by regulators or be required to pay penalties, the cost of which may be significant. Depending on the significance of the changes to the laws and regulations applying to the Company, the Company may even need to fundamentally change its business model. This may have a material adverse impact on the Company's ongoing operations, financial performance and growth prospects.

### 5.2.20 Overseas (compliance with overseas laws and regulations)

As noted in Section 3, the Company has operations in the United Kingdom, New Zealand and Spain. There is a risk that a breach of applicable regulatory rules may be discovered which could result in penalties being incurred for any breach of such requirements and additional requirements may also be imposed by such regulatory rules as to the manner of the conduct of business in these jurisdictions which may result in material additional costs to the Company or may make the conduct of certain of these overseas operations not commercially viable. There is also a risk that laws and regulations may change in some jurisdictions in which the Company operates but not others. Depending on the significance of the changes, the Company may need to fundamentally change its business model in those jurisdictions affected by the changes or may determine to cease operations in those jurisdictions.

### 5.2.21 Foreign currency risk

The Company's revenue is primarily denominated in AUD, although there is a small component of revenue denominated in other currencies. The Company is exposed to the net impact of movements in exchange rates in the foreign currencies in which the revenue is denominated, and for expenses, in which the services are provided, and hence is subject to both realised and unrealised gains and losses on foreign currency movements.

### 5.2.22 Seasonality

The use of the platform by Owners and Hirers in all jurisdictions in which the Company and its overseas subsidiaries operate is subject to seasonality. It is typical for there to be an increase in bookings on the platform over the Summer and Easter holidays in Australia and New Zealand as well as the corresponding holidays in the United Kingdom and Spain. Where an event (such as a severe weather event or pandemic) impacts holiday makers in peak periods, the Company's revenue will be impacted and may not reach forecasted or historical levels.

### 5.2.23 Environmental impacts

Consumers are becoming increasingly conscious of their carbon footprint and the impacts of climate change. As pressures to reduce carbon footprint and lead a more sustainable life rise, this may have an effect on consumers' willingness to travel via motor vehicle or RV globally, or by other transportation methods to where they would hire an RV.

### 5.2.24 COVID-19

The ongoing COVID-19 pandemic has had a significant impact on the Australian and global economy and the ability of individuals, businesses, and governments to operate. Globally and nationally, travel, trade, business, working arrangements and consumption have been materially impacted by this ongoing health risk. There is a risk that government or industry measures taken in response to COVID-19, such as lockdowns and other restrictions on movements, may restrict the users' ability to use the Company's platform. It is possible that further lockdowns may be imposed in Australia or overseas which have an adverse impact on the Company's business.

While the Company took and continues to take steps to educate users on COVID-19 safe practices and to ensure the continuing operation of the business, there is a risk that existing and further lockdowns and restrictions on movements may adversely impact the level of hires sought and completed through the Company's platform, which may impact the Company's revenue. There is also a risk that users may be unable to provide or receive services through the platform for a period of time if they contract COVID-19 or are quarantined. These risks may have a material adverse impact on the Company's operations, financial performance and growth prospects. The Company will update the market about any material impact of COVID-19 on its business.

## 5.3 General risks

### 5.3.1 Price of shares

Once the Company becomes a publicly listed company on the ASX, it will be subject to general risks applicable to all securities listed on a stock exchange. This may result in fluctuations in the Share price that are not explained by the performance of the Company.

The price at which Shares are quoted on the ASX may increase or decrease due to a number of factors. These factors may cause the Shares to trade at prices below the Offer Price. There is no assurance that the price of the Shares will increase following quotation on the ASX, even if the Company's earnings increase.

Some of the factors which may affect the price of the Shares include:

- fluctuations in the domestic and international markets for listed stocks;
- general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices, and changes to government;
- changes in fiscal, monetary or regulatory policies, legislation or regulation;
- inclusion in or removal from market indices;
- the nature of the markets in which the Company operates; and
- general operational and business risks.

### 5.3.2 Trading and liquidity in Shares

Prior to the Offer, there has been no public market in the Shares. Once the Shares are quoted on the ASX, there can be no guarantee that an active trading market for Shares will develop or that the price of Shares will increase. There may be relatively few potential buyers or sellers of Shares on the ASX at any time. It is important to recognise that, on a disposal, Shareholders may receive a market price for their Shares that is less than the price that they paid under the Offer.

Further, following Completion, it is expected that the Existing Shareholders will hold up to 51.75% of the Shares, which may also impact liquidity. The Existing Shareholders will be subject to mandatory escrow and enter into voluntary escrow arrangements as described in Section 7.11 and Section 9.9. The absence of any sale of Shares by these Existing Shareholders during this period may cause, or at least contribute to, limited liquidity in the market for Shares.

Following release from escrow, Shares held by the Existing Shareholders will be able to be freely traded on the ASX. A significant sale of Shares by the Existing Shareholders, or the perception that such sales have occurred or might occur, could adversely impact the price of Shares. The interests of the Existing Shareholders may be different from the interests of investors who acquire Shares in the Offer.

### 5.3.3 Force majeure events

Events may occur within or outside Australia that could impact upon the global, Australian and other local economies, the operations of the Company and the price of the Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, water contamination, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease (including the COVID-19 pandemic or similar) or other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's platform and its ability to conduct business. The Company has only a limited ability to insure against some of these risks.

### 5.3.4 Shareholder dilution

In the future, the Company may elect to issue Shares to raise further funding. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12-month period (other than where exceptions apply), Shareholders may be diluted as a result of such fundraisings.

### 5.3.5 The Company may be subject to changes in tax law

Tax laws may change in the future. Any changes to the current rate of company income tax may impact shareholder returns. In addition, any change in tax rules and tax arrangements could have an adverse effect on the level of dividend franking and shareholder returns.

### 5.3.6 Accounting standards

Australian Accounting Standards are set by the AASB and are outside the control of the Company and its Directors. The AASB may, from time to time, introduce new or refined AAS, which may affect future measurement and recognition of key statement of profit or loss and other comprehensive income, and statement of financial position items, including revenue and receivables and lease obligations. There is also a risk that interpretation of existing Australian Accounting Standards, including those relating to the measurement and recognition of key statement of profit or loss and other comprehensive income, and statement of financial position items, including revenue and receivables, may differ. Changes to the Australian Accounting Standards issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the reported financial performance and position of the Company.

### 5.3.7 Litigation

While not currently aware of such a risk, the Company may be subject to litigation, complaints and other claims or disputes, regulatory inquiries or investigations and other enforcement action initiated by customers, employees, regulators or other third parties in the course of its business. Such matters may have a materially adverse effect on the Company's financial performance and position. Even if such matters are successfully defended or settled without financial consequences, they may have a material adverse effect on the Company's reputation.




### 5.3.8 Speculation

Shareholders should consider that these risk statements are forward-looking and therefore hold a significant element of uncertainty. The Directors' expectations are expressed in good faith and are believed to have a reasonable basis, based on historical operating trends, data contained in the Company's records and other data available from third parties. The Company can provide no assurance and based on this, investors should not place undue reliance on these statements and should read this Prospectus in its entirety and consider all information disclosed.

## 6. Key individuals, interests and benefits

### 6.1 Board of Directors

The Directors bring to the Board relevant experience and skills, including sector and business knowledge, financial management and corporate governance experience. Profiles of each member of the Board are set out in the table below.

Director	Experience and background
 <p><b>Justin Hales</b> <b>Chief Executive Officer and Executive Director</b></p>	<p>Justin is the Founder of the Company. Over the past 7 years, he has been building a brand, a community and growing the platform to generate revenue and expand the customer base. This includes the Company's expansion into overseas markets. Justin has not only built one of the largest RV rental companies in Australia but also developed the concept, design, and technical roadmap to deliver an industry leading solution for the RV rental industry. He is recognised as an industry expert in digital, ecommerce, and marketplaces having lectured at the University of Newcastle, Queensland University of Technology and The University of Adelaide, together with various industry seminars and events (including the Global Risk Summit) on these subjects. Justin has won numerous awards for his entrepreneurial successes including two Young Entrepreneur of the Year (Tourism &amp; Hospitality) awards. Previously, Justin was Head of Customers at ASX listed QMASTOR in a global role improving customer satisfaction and engagement and is also Co-Founder of the Sharing Hub.</p>
 <p><b>Trent Bagnall</b> <b>Chairperson and Non-Executive Director</b></p>	<p>Trent has proven ASX experience as Founder, CEO and Managing Director of QMASTOR (ASX:QML), a company specialising in mining supply chain optimisation software which was acquired in 2012. Trent successfully led QMASTOR to an ASX listing, and then acquisition. Trent has a passion for good governance and is experienced in growing companies of all sizes. In 2014, he established Slingshot's Corporate Innovation Accelerator Program which has since helped launch over 200 tech startups Australia wide. The Company was a participant in the program and Trent was a founding Board member. In addition to the Company, Trent has successfully run innovation programs for NRMA, News Corp, Lion Nathan, QANTAS, and HCF. Trent holds a Bachelor of Environmental Science from the University of Newcastle and is a Fellow of the Australian Institute of Company Directors.</p>
 <p><b>Karl Troughet</b> <b>Non-Executive Director</b></p>	<p>Karl is a Director of Apollo Tourism and Leisure Ltd (ASX:ATL). He led ATL, a Multinational RV rental company operating in Australia, USA, Canada, New Zealand, &amp; the UK through their listing process in 2016 as their CFO. Karl has been instrumental in driving the Apollo business forward, developing and managing new initiatives across all divisions of Apollo. In 2019, he was appointed Executive Director – Strategy &amp; Special Projects to allow him to focus on executing Apollo's growth strategy to become the global RV solution. This has included successfully navigating the acquisition of six RV businesses across Australia, Europe and North America. Karl has served on the board of the Company since ATL's investment in 2017. He holds a Bachelor of Business from Queensland University of Technology.</p>



**Stephanie Hinds**  
**Non-Executive Director**

Stephanie Hinds is a Certified Practicing Accountant and Founder and Director of Growthwise, one of Australia's most progressive accounting firms. She is recognised as a technology expert in the accounting industry and has over 20 years' experience delivering financial, leadership and business advice to startups, scaleups and businesses. Stephanie has been part of the Company's Board since 2017 and sits on several other advisory boards of high-growth tech startups. She holds a Bachelor of Commerce from the University of Newcastle and is deeply involved in Newcastle's entrepreneurial community.



**Andrew McEvoy**  
**Independent**  
**Non-Executive Director**

Andrew McEvoy has more than 25 years' experience in the tourism, media, marketing and events sectors. Andrew is current Chairman of the Lux Group (owner of Luxury Escapes) and a Director at Voyages Indigenous Tourism Australia. He is the former CEO and Managing Director of Tourism Australia which was judged as "World's Best Tourism Organisation" during his tenure. He was the architect of the Tourism 2020 plan – designed to double the value of overnight tourism in Australia with a focus on aviation growth, product development and experience based marketing. Prior to this, Andrew was CEO of the South Australian Tourism Commission and held senior roles including as head of marketing for the Melbourne Convention and Visitor Bureau. Previously, Andrew was Chairman of the ASX listed Sealink Travel Group (ASX:SLK) for five years, a Director of the listed Ingenia Communities (ASX: INA). He is also an investor in several travel and technology start-ups and is currently in the Middle East working on one of the world's most ambitious destination projects – NEOM.



**Helen Souness**  
**Independent**  
**Non-Executive Director**

Helen Souness is a senior executive with a career that spans more than 30 years of commercial experience working in digital strategy, marketing and product across market-leading companies including Lonely Planet and ground-breaking marketplaces SEEK, Envato and Etsy. She is a Non-Executive Board Director at Sendle, Australia's first 100% carbon neutral shipping service and was previously a Non-Executive Director of national not-for-profit Canteen. As CEO of RMIT Online, Helen has grown a 120+ strong team to support a thriving community of learners to successfully navigate the world of work through relevant, accessible and flexible education online. She has spearheaded a suite of Australian-first courses in areas like blockchain, AI, 5G and IoT technology, in partnership with over 70 global and local industry partners, including Salesforce, AWS and REA Group. Through Helen's leadership, RMIT Online has disrupted education models, tripled in size and helped to upskill over 26,000 online students in 2020.

The composition of the Board committees and details of its key corporate governance policies are set out in Sections 6.5.2 and 6.5.3.

Each Director above has confirmed to the Company that they anticipate being able to perform their duties as a Non-Executive Director or Executive Director of the Company, as the case may be, without constraint from other commitments.

The Board considers an independent Director to be a Non-Executive Director who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally. The Board will consider the materiality of any given relationship on a case by case basis and has adopted guidelines to assist in this regard. The Board reviews the independence of each Director in light of interests disclosed to the Board from time to time. In assessing independence, the Board will have regard to the requirements for independence which are set out in Principle 2 of the ASX Corporate Governance Principles.




The Board considers that each of Trent Bagnall, Andrew McEvoy and Helen Souness are free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, the independent exercise of the Director's judgement and that each of them is able to fulfil the role of independent Director for the purpose of the ASX Corporate Governance Principles.

Justin Hales, Stephanie Hinds and Karl Trouchet are currently considered by the Board not to be independent.



## 6.2 Executive management

Profiles of the key members of the Company's executive management team are set out in the table below.

Executive	Experience and background
<b>Justin Hales</b> <b>Chief Executive Officer and Executive Director</b>	Refer to 6.1
 <b>Stephen Short</b> <b>Chief Operations Officer</b>	<p>Over 15 years' experience in executive level positions for both Hertz and Thrifty across Australia, NZ and the pacific region. Stephen has extensive experience in rental operations, franchising and fleet management experience. Stephen has led and developed large teams across large and complex branch networks.</p> <p>Stephen is a graduate member of the Australian Institute of Company Directors (AICD).</p>
 <b>Andrea MacDougall</b> <b>Chief Financial Officer</b>	<p>Andrea is an experienced CFO for multinational, fast-growing organisations across technology, education, hospitality, manufacturing and strata management industries.</p> <p>Putting policies, procedures and efficiency improvements in place to enable the successful growth of companies is one of Andrea's strengths. She has managed extreme revenue growth due to large manufacturing contracts and employee growth from 80-200+ within a very short period. Andrea has also ensured the longevity of companies through the GFC, industry downturns and most recently the COVID-19 pandemic.</p> <p>Andrea was a Co-Founder of Coassemble (ed-tech SaaS) who have scaled from Australia into the US market. Andrea was involved in the early years of product road map, ROI analysis, viability and growth modelling, grant applications and early funding rounds. Andrea left Coassemble to caravan around Australia with her family, but remained as a Board Member for some time and is still a shareholder.</p> <p>Andrea holds a Bachelor of Finance (Newcastle University) and is a member of the Institute of Public Accountants (MIPA AFA) and the Australian Institute of Company Directors (MAICD).</p>
 <b>Abhishek Nakra</b> <b>Chief Marketing Officer</b>	<p>Abhishek joined Camplify from Expedia where he was responsible for a global marketing portfolio as a Director of Online Marketing. He comes with 15+ experience in building and growing successful brands like Wotif, Lastminute, Bing and Yahoo!. With his focus and commitment to performance and data-driven marketing Abhishek can deliver significant growth for Camplify.</p> <p>Abhishek has a master's degree in management and marketing with an extensive background in advertising, double-side marketplace monetisation, marketing science, and conversion optimisation, working with some of the larger tech companies like Microsoft Bing and Yahoo! Search in the Asia-Pacific region.</p> <p>Abhishek holds a Bachelor of Arts (Economics and Statistics) (PU) and Masters of Management International Business (Monash University)</p>



**Jonathan Milgate**  
**Chief Technology Officer**

Jonathan has over 10 years' experience in leadership roles in software and systems development, varying across startups to billion dollar, multi-national corporations

Jonathan played an integral part in the demerger of one of Australia's largest online real estate classifieds sites, receiving almost 1 million unique hits per month. He performed due diligence prior to purchase, leading the migration, and participated in all transitional details from process management to technical handover.

While at Camplify, Jonathan has scaled the engineering team from 2 to 15 and helped transform the approach to product development, with a focus on data analytics and user experience. Jonathan lead the introduction of the Camplify Owners mobile app, redeveloping the underlying architecture to better suit a multi-tiered application

Jonathan holds a Bachelor of Information Systems (Newcastle) and a Masters of Business Administration (Charles Sturt University)



**Josh Fischer**  
**Chief Revenue Officer**

As Co-founder and COO, Josh has been instrumental to Camplify's success. Josh's corporate career has extended over 20 years, 8 of which were based overseas, with senior managerial roles at Nestle, Arnott's and Goodman Fielder. With a flair for entrepreneurialism and problem solving, Josh has helped to establish many of the core fundamentals that personify camplify, championed community engagement and the Camplify voice.

Josh has been responsible for establishing many of the core components of Camplify such as premium membership and community engagement programs. He continues to lead and source opportunities and future projects for Camplify. Exciting future projects will generate revenue, opportunities and increased benefits for Camplify and the community as a whole



**Marie Carponi**  
**Head of Europe & UK**

Marie entered the tourism space as a product co-ordinator for Wotif (Europe, North and South America), spending four years growing the sector and improving the performance of key assets. In 2013 Marie entered the camping space at Pitchup a campsite booking platform for the UK market, soon to become Head of Operations.

Through her 5 years in the role, Marie helped grow the company to be the largest campsite booking platform in the UK and Europe. Marie developed and grew a team of 22 sales, customer success and translators, who successfully rolled out the Pitchup platform to over 40 countries.

Joining Camplify in 2019, Marie has overseen the expansion of Camplify into the Northern hemisphere and has led the business in developing our overseas expansion and scaling. Marie speaks four languages at a professional level. Marie holds a Bachelor of Arts (BA) in Global Politics and International Relations from Birkbeck University of London.

### 6.3 Directors' and managements disclosure

No Director or the CFO has been the subject of any legal or disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties or which is relevant to an investor's decision as to whether to subscribe for Shares. No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12 month period after which they ceased to be an officer.

## 6.4 Interests and benefits

This Section 6.4 sets out the nature and extent of the interests and fees of certain persons involved in the Offer. Other than as set out below or elsewhere in this Prospectus, no:

- Director or proposed Director of the Company;
- person named in this Prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter to the Offer or financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds as at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

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

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such person for services in connection with the formation or promotion of the Company or the Offer or to any Director or proposed Director to induce them to become, or qualify as, a Director of the Company.

### 6.4.1 Interests of advisers

The Company has engaged the following professional advisers in relation to the Offer:

- Morgans Corporate Limited has acted as Lead Manager to the Offer and the fees payable to the Lead Manager pursuant to the Underwriting Agreement are described in Section 9.6.
- Travis Partners Law has acted as Australian legal adviser to the Company in relation to the Offer. The Company has paid, or agreed to pay, approximately \$120,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to Travis Partners in accordance with its normal time-based charges;
- PKF Corporate Finance (NSW) Pty Limited has acted as the Investigating Accountant in connection with the Offer and has performed work in relation to the Investigating Accountant's Reports. The Company has paid, or agreed to pay, approximately \$95,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to PKF Corporate Finance (NSW) Pty Limited in accordance with its normal time-based charges; and
- PKF(NS) Tax Pty Limited has acted as the Australian taxation adviser in relation to the Offer. The Company has paid, or agreed to pay, approximately \$28,500 (excluding disbursements and GST) for these services up and until the Prospectus Date. Further amounts may be paid to PKF(NS) Tax Pty Limited in accordance with its normal time-based charges.

These amounts, and other expenses of the Offer, will be paid by the Company out of funds raised under the Offer or available cash. Further information on the use of proceeds and payment of expenses of the Offer is set out in Section 7.1.2.

#### 6.4.2. Non – Executive Directors' interests and remuneration

##### 6.4.2.1. Directors' interests in Shares and other securities

The Directors are not required by the Constitution to hold any Shares.

The Directors' interests in Shares and other securities in the Company as at the Completion Date are set out in the table below.

Director	Shares held on Completion	Options held on Completion
<b>Trent Bagnall</b> Chairperson and Non-Executive Director	149,297 ORD <sup>1</sup>	326,000 ORD
<b>Justin Hales</b> CEO and Executive Director	5,562,290 ORD <sup>2</sup>	605,000 ORD
<b>Stephanie Hinds</b> Non-Executive Director	424,407 ORD <sup>3</sup>	Nil
<b>Andrew McEvoy</b> Non-Executive Director	Nil	Nil
<b>Helen Souness</b> Non-Executive Director	Nil	Nil
<b>Karl Trouchet</b> Non-Executive Director	6,994,320 ORD <sup>4</sup>	Nil

- <sup>1</sup> Trent's interests in Shares is indirectly held by two entities, Slingshot Jumpstart Pty Ltd ATF Slingshot 2015 Jumpstart Trust (whereby Trent is an indirect 1/12<sup>th</sup> unitholder) and Slingshot Jumpstart Pty Ltd ATF Slingshot Jumpstart Campplify Trust (whereby Trent is an indirect 1/6<sup>th</sup> unitholder).
- <sup>2</sup> Justin's interests in Shares are held indirectly by two entities, The Hales Bought A Farm Fund Pty Ltd ATF The Hales Bought A Farm Fund Trust and Investify Wealth Pty Ltd, both of which are controlled by Justin and his spouse.
- <sup>3</sup> Stephanie's interests in Shares are held directly by four entities being Numbers Nerd Pty Ltd ATF Numbers Nerd Family Trust, David Hinds Investments Pty Ltd ATF Hinds Family Retirement Fund, Slingshot Jumpstart Pty Ltd ATF Slingshot 2015 Jumpstart Trust (whereby Stephanie is an indirect 1/6<sup>th</sup> unitholder) and Slingshot Jumpstart Pty Ltd ATF Slingshot Jumpstart Campplify Trust (whereby Stephanie is an indirect 1/6<sup>th</sup> unitholder).
- <sup>4</sup> Karl's interests in Shares are held directly by Apollo Motorhome Holdings (Aus) Pty Ltd and KRLG Pty Ltd ATF KL Trust.

The Directors are entitled to apply for Shares under the Offer. The above table does not take into account any Shares the Directors may acquire under the Offer. Final Directors' shareholdings will be notified to ASX following Listing. The Shares recorded in the above table as held by each of the Directors will be subject to escrow arrangements as outlined in Section 9.9.

##### 6.4.2.2 Non-Executive remuneration

Under the Constitution, the Company in general meeting may determine the maximum aggregate remuneration to be provided to or for the benefit of the Directors as remuneration for their services as a Director. Further, under the ASX Listing Rules, the total amount paid to all Non-Executive Directors for their services must not exceed in aggregate in any financial year the amount fixed by the Company's members in general meeting.

Initially, and until a different amount is determined, the Constitution provides that the maximum aggregate Directors' remuneration is \$900,000 per annum. This amount excludes, among other things, amounts payable to any executive Director under any executive services agreement with the Group or any special remuneration which the Board may grant to the Directors for special exertions or additional services performed by a Director for or at the request of the Company, which may be made in addition to or in substitution for the Directors' fees.

The Non-Executive Directors are currently entitled to receive the following remuneration for FY21 and FY22. Further, some Directors may be offered additional Options post Completion in connection with the Offer and Listing. A summary of remuneration and these entitlements are set out below:

Director	Annual Directors' fees	Non-cash remuneration
<b>Trent Bagnall</b> Chairperson and Non-Executive Director	A base fee of \$80,000 and, if applicable, an additional \$10,000 in fees for chairing one or more committees and/or the Board, plus superannuation at the applicable statutory rate.	n/a
<b>Stephanie Hinds</b> Non-Executive Director	A base fee of \$80,000 and, if applicable, an additional \$10,000 in fees for chairing one or more committees and/or the Board, plus superannuation at the applicable statutory rate.	n/a
<b>Andrew McEvoy</b> Non-Executive Director	A base fee of \$80,000 and, if applicable, an additional \$10,000 in fees for chairing one or more committees and/or the Board, plus superannuation at the applicable statutory rate.	n/a
<b>Helen Souness</b> Non-Executive Director	A base fee of \$80,000 and, if applicable, an additional \$10,000 in fees for chairing one or more committees and/or the Board, plus superannuation at the applicable statutory rate.	n/a
<b>Karl Trouchet</b> Non-Executive Director	A base fee of \$80,000 and, if applicable, an additional \$10,000 in fees for chairing one or more committees and/or the Board, plus superannuation at the applicable statutory rate.	n/a

#### 6.4.2.3. Other information about Directors' interests and benefits

Directors may also be reimbursed for travel and other expenses incurred in attending to the Company's affairs, including attending and returning from general meetings of the Company or meetings of the Board or committees of the Board. A Director who performs additional or special duties for the Company at the request of the Board may be paid such additional or special remuneration (as determined by the Board) out of the funds of the Company.

There are no retirement benefit schemes for Directors, other than statutory superannuation contributions.

#### 6.4.2.4 Deeds of access, insurance and indemnity

The Company has entered into a deed of access, indemnity and insurance with each Director. Each deed contains the Director's right of access to certain books and records of the Company or Group Company for the period from the date of the deed until seven years after the Director ceases to hold office of the Company or Group Company. This seven-year period can be extended where certain proceedings or investigations commence before the seven year period expires.

Pursuant to the Constitution, the Company must indemnify all Directors and executive officers, past and present, against all liabilities that arise from their position as an officer of the Company or Group Company to the extent permitted by law. Under the deed of access, insurance and indemnity, the Company indemnifies each Director against any liability that may arise from their position as an officer of the Company or Group Company, to the extent permitted by law. The deed provides that the Company must meet the full amount of any such liabilities, including legal costs that are reasonably incurred, charges and expenses.

Pursuant to the Constitution, the Company must arrange and maintain directors' and officers' insurance for its Directors. Under the deed of access, insurance and indemnity, the Company must maintain such insurance for the period from the date of the deed until seven years after the Director ceases to hold office of the Company or Group Company. This seven-year period can be extended where certain proceedings or investigations commence before the seven-year period expires.

In this summary, "Group Company" means the Company, a subsidiary of the Company, any companies which are 50% or more owned directly or indirectly by any other Group Company, or any partnership or unincorporated joint venture in which any Group Company or a related body corporate of the Company has an interest of 50% or more.

### 6.4.3 Executive remuneration

The key management personnel of the Company are Justin Hales (**Chief Executive Officer**) and Andrea MacDougall (**Chief Financial Officer**). Their employment arrangements are set out below.

#### 6.4.3.1 Chief Executive Officer

Term	Description
Employer	Camplify Co (Australia) Pty Ltd
Fixed annual remuneration	Under the terms of his employment contract, Justin is entitled to fixed annual remuneration of \$200,000 plus the minimum superannuation contribution guarantee
Incentives	Justin is eligible for an annual bonus amount of up to 25% of total employment cost. The payment of the bonus is at the discretion of the Board and is subject to Justin achieving certain performance and financial key performance indicators.  Justin is also eligible to participate in the Company's employee share option plan.
Other benefits	The Company will provide Justin with a mobile phone and laptop for business use and Justin will receive a \$15,000 vehicle allowance, \$5,000 per annum home office allowance and \$5,000 per annum travel allowance.
Notice period, termination and termination payments	Justin's employment contract may be terminated by Justin on provision of 12 weeks' written notice. The Company may terminate the Justin's employment by giving 6 months' written notice in the event of poor work conduct and/or performance or without notice in circumstances of serious misconduct.  The Company may terminate Justin's employment by giving 12 months' written notice in circumstances where the Employee is unable to properly discharge their obligations under the Contract through accident, injury or illness or for any other reason. The Company may elect to pay Justin in lieu of part or all of the notice period.
Non-solicitation/ restrictions of future activities	For a period of 12 months following the termination of Justin's employment, he will be subject to a restraint which will prohibit Justin from: <ul style="list-style-type: none"> <li>• canvassing, soliciting, or enticing away (or attempting to do any of the foregoing), the business or custom of any client, or provide products or services to any client with whom Justin (or a person reporting to Justin) has performed work or had dealing with during the 24 months preceding termination;</li> <li>• inducing or encouraging any client, supplier, employee, agent, director, officer, partner, contractor, advisor or consultant (or attempting to do any of the foregoing) with whom Justin (or a person reporting to Justin) has performed work or had dealings with during the 12 months preceding termination, to terminate or to not renew or maintain, or alter, any business relationship, contract or arrangement, that client has with the Company; and</li> <li>• being engaged by a competitor.</li> </ul> <p>These restraints are expressed to apply to the whole of Australia, NZ, UK and Spain. The restraint provisions above may be read down by a court of competent jurisdiction if they are deemed unenforceable.</p>



**6.4.3.2 Chief Financial Officer**

<b>Term</b>	<b>Description</b>
Employer	Camplify Co (Australia) Pty Ltd
Fixed annual remuneration	Under the terms of her employment contract, Andrea is entitled to \$176,000 plus the minimum superannuation contribution guarantee
Incentives	<p>Andrea is eligible for an annual bonus amount of up to 15% of total employment cost. The payment of the bonus is subject to Andrea achieving certain performance and financial key performance indicators.</p> <p>Andrea is eligible to participate in the Company's employee share option plan, if adopted.</p>
Other benefits	The Company will provide Andrea with a mobile phone and laptop for business use.
Notice period, termination and termination payments	<p>Andrea's employment contract may be terminated by Andrea on provision of 8 weeks' written notice. The Company may terminate the Andrea's employment by giving 8 weeks written notice in the event of poor work conduct and/or performance or without notice in circumstances of serious misconduct.</p> <p>The Company may terminate the Andrea's employment by giving 8 weeks written notice in circumstances where Andrea is unable to properly discharge her obligations under the contract through accident, injury or illness or for any other reason. The Company may elect to pay Andrea in lieu of part or all of the notice period.</p>
Non-solicitation/ restrictions of future activities	<p>For a period of 12 months following the termination of Andrea's employment, she will be subject to a restraint which will prohibit Andrea from:</p> <ul style="list-style-type: none"> <li>• canvassing, soliciting, or enticing away (or attempting to do any of the foregoing), the business or custom of any client, or provide products or services to any client with whom Andrea (or a person reporting to Andrea) has performed work or had dealing with during the 24 months preceding termination;</li> <li>• inducing or encouraging any client, supplier, employee, agent, director, officer, partner, contractor, advisor or consultant (or attempting to do any of the foregoing) with whom Andrea (or a person reporting to Andrea) has performed work or had dealings with during the 12 months preceding termination, to terminate or to not renew or maintain, or alter, any business relationship, contract or arrangement, that client has with the Company; and</li> <li>• being engaged by a competitor.</li> </ul> <p>These restraints are expressed to apply to the whole of Australia, NZ, UK and Spain. The restraint provisions above may be read down by a court of competent jurisdiction if they are deemed unenforceable.</p>

#### 6.4.4 Employee incentive arrangements

Camplify has implemented an employee share option plan to assist in attracting, motivating and retaining management and employees (**Employee Share Option Plan**).

A summary of the terms of the Company's current Employee Share Option Plan is set out below.

##### 6.4.4.1 Employee Share Option Plan

Topic	Summary
Options	All Options issued will be issued as fully paid ordinary shares, free from any securities and rank equally with the other ordinary shares on issue in the Company as at the date of the agreement.
Eligible participants	The Board has sole discretion in determining the persons eligible to participate in the Plan.
Price	\$0.756
Vesting conditions	The Options will only vest while the employee remains employed with the Company and will cease vesting for the duration of any unpaid leave of absence. The options will vest, in respect of the remaining 75% of options, on a quarterly basis over a 3-year period after the end of Year 1.
Dividends and voting rights	An Option does not confer on an optionholder any voting rights, the right to participate in new issues of Shares or other equity securities in respect of the Company, the right to receive dividends or the right to participate in a liquidation or winding up of the Company.
Expiry	Options will expire if the optionholder ceases to be employed or contracted by a Company or Group Member.
Restrictions	Options may not be disposed of until an IPO occurs and will be subject to the escrow period prescribed by the Listing Rules.
Trustee	Options may be transferred to a nominee or trustee of the optionholder provided that no beneficial interest in the option passes as a result of the transfer.
Limit	The maximum number of securities proposed to be issued under the plan is 2,144,120.
Alteration to the plan	The Board has the discretion to amend the plan rules. No amendment may reduce the existing rights of any participant in respect of any accepted application for Options.

Directors are entitled to participate in the Employee Share Option Plan to the extent that they are eligible. As at the Prospectus Date, 2,144,120 Options have been issued pursuant to the Employee Share Option Plan.

Directors and key management currently participate in the Employee Share Option Plan as follows:

Participant	Number of securities	Grant Date	Exercise price per security	Number of vested securities	Number of unvested securities
<b>Justin Hales</b> Chief Executive Officer	605,000	23/12/2020	\$0.756	336,100	268,900
<b>Trent Bagnall</b> Chair and Non-Executive Director	326,000	23/12/2020	\$0.756	144,880	181,120
<b>Andrea MacDougall</b> Chief Financial Officer	144,000	23/12/2020	\$0.756	36,000	108,000
<b>Josh Fischer</b> Chief Revenue Officer	605,000	23/12/2020	\$0.756	336,100	268,900
<b>Jonathan Milgate</b> Chief Technology Officer	180,000	23/12/2020	\$0.756	72,000	108,000
<b>Marie Carponi</b> Head of Europe & UK	114,120	23/12/2020	\$0.756	28,530	85,590

#### 6.4.4.2. Non-Executive Director Equity Plan

The Company proposes to establish a new equity based long term incentive plan (**NED Equity Plan**) to assist in the attraction, motivation, retention and reward of Non-Executive Directors post Completion.

Topic	Summary
Type of securities issued under the plan	Rights, being entitlements to Shares.
Eligible participants	Non-Executive Directors of the Company will be invited to make an application to participate in the NED Equity Plan.
Price of securities issued under the plan	As determined by the Board (in its absolute discretion) and specified in an invitation.
Vesting conditions	Rights will vest and participants will be allocated (by issue or transfer) restricted shares on (or as soon as reasonably practicable after, having regard to all Laws) the vesting date.
Dividends and voting rights	Rights are non-transferrable and carry no dividend or voting rights prior to vesting. Shares allocated on vesting will be quoted on ASX and rank equally with other Shares and carry the same dividend and voting rights as other Shares.
Restrictions on securities	<p>Rights will convert to restricted shares on a one-for-one basis, are non-transferrable until the restriction period has expired and are subject to the relevant escrow period prescribed by the Listing Rules.</p> <p>Restricted shares cannot be dealt with by the participant until the earlier of:</p> <ul style="list-style-type: none"> <li>the participant ceasing to be a Director of the Company or its related bodies corporate;</li> <li>the time period set out in the application;</li> <li>the Board determining that the restriction period should end; and</li> <li>15 years from the grant date.</li> </ul>
Trustee	The Board may require Shares acquired on exercise of Rights to be held by a trustee for the benefit of participants.

Change in control	If there is a transaction or event that the Board determines is likely to result in a change of control, the Board may in its discretion determine that the restricted shares are no longer subject to the restriction period and any unvested Rights will vest.
Alteration to the plan	The Board has the discretion to amend the plan rules at any time.

#### 6.4.4.3. Equity Incentive Plan

The Company proposes to establish a new umbrella medium-long term equity incentive plan (**EIP**) to encourage directors, employees, contractors or consultants to participate in the growth and success of the Company through share ownership.

Topic	Summary
Type of securities issued under the plan	Rights, options or restricted shares as allocated under the EIP.
Eligible participants	A Director, employee, contractor or consultant of the Group or any other person whom the Board determines to be eligible to participate in the Plan and who is invited to participate in the plan by the Company.
Price of securities issued under the plan	As determined by the Board (in its absolute discretion) and specified in an invitation.
Vesting conditions	<p>Unless the Board determines otherwise, the vesting, exercise and conversion of any right or option (as applicable) will only occur in accordance with the terms specified in an invitation.</p> <p>The Board may determine that a vested and exercised right or option (as applicable) will be satisfied by the Company making a cash payment to the participant in lieu of allocating Shares to the Participant.</p>
Forfeiture	An interest may lapse on the earliest of: the expiry date; failure to meet a vesting condition or occurrence a forfeiture condition such as cessation of employment; fraud; dishonesty or a material breach of obligations.
Trustee	The Board may require Shares acquired on exercise of Rights to be held by a trustee for the benefit of participants.
Change in control	<p>The Board may in its absolute discretion give written notice to participants of a change in control and:</p> <ul style="list-style-type: none"> <li>• convert all or any rights to shares;</li> <li>• permit the exercise of some or all rights or options (as applicable); and/or</li> <li>• remove any disposal restrictions,</li> </ul> <p>whether or not the vesting conditions have been satisfied.</p>
Alteration to the plan	The Board has the discretion to amend the plan rules at any time.

The aggregate pool of interests under the NED Equity Plan and EIP is intended to be limited to an interest in a maximum of 1,937,829 Shares being equivalent to 5% of the total issued capital in the Company on Completion on an undiluted basis.

The summaries of each plan do not purport to be complete and are qualified in their entirety by the provisions of the plans.

## 6.5 Corporate governance

This Section 6.5 explains how the Board oversees the management of the Company's business. The Board is responsible for the overall corporate governance of the Company, including establishing and monitoring key performance goals. The Board monitors the operational and financial position and performance of the Company and oversees its business strategy, including approving the strategic goals of the Company and considering and approving an annual business plan (including a budget).

The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return, and sustaining the growth and success of the Company. In conducting the Company's business with these objectives, the Board seeks to ensure that the Company is properly managed to protect and enhance Shareholder interests, and that the Company and its Directors, officers and personnel operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing the Company, including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Company's business and which are designed to promote the responsible management and conduct of the Company.

The ASX Corporate Governance Council has developed and released its fourth edition of the Corporate Governance Principles and Recommendations for Australian listed entities in order to promote investor confidence and to assist companies in meeting stakeholder expectations. The ASX Recommendations are not prescriptions, but guidelines. However, under the ASX Listing Rules, the Company will be required to provide a statement in its annual report disclosing the extent to which it has followed the ASX Recommendations in the reporting period. Where the Company does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for not following it.

Copies of the Company's key policies and practices and the charters for the Board and each of its committees will be available at <https://www.camplify.com/policies>.

### 6.5.1 Board Charter

The Board Charter adopted by the Board sets out the responsibilities of the Board in greater detail. It provides that the Board should comprise Directors with the appropriate mix of skills, experience, expertise and diversity which are relevant to the Company's businesses and the Board's responsibilities. The Board Charter allows the Board to delegate powers and responsibilities to committees established by the Board. The Board retains ultimate accountability to Shareholders in discharging its duties.

### 6.5.2 Board committees

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities. The Board has established an Audit and Risk Management Committee, a Nomination Committee and a Remuneration Committee.

Other committees may be established by the Board as and when required. Membership of Board committees will be based on the needs of the Company, relevant legislative and other requirements, and the skills and experience of individual Directors.

#### 6.5.2.1 Audit and Risk Committee

The role of the Audit and Risk Management Committee is to assist the Board in fulfilling its responsibilities for corporate governance and overseeing the Company's financial reporting, internal control structure, risk management systems and internal and external audit functions. This includes confirming the quality and reliability of the financial information prepared by the Company, working with the external auditor on behalf of the Board and reviewing non-audit services provided by the external auditor to confirm they are consistent with maintaining external audit independence.

The Audit and Risk Management Committee provides advice to the Board and reports on the status and management of the risks to the Company. The purpose of the Committee's risk management process is to assist the Board in relation to risk management policies, procedures and systems and ensure that risks are identified, assessed and appropriately managed.

The Company will comply with the recommendations set by the ASX Corporate Governance Council in relation to the composition and operation of the Committee. The Committee will comprise of Andrew McEvoy (**Chair**), Helen Souness, and Karl Trouchet.

#### 6.5.2.2 Nomination Committee

The role of the Nomination Committee is to assist the Board in fulfilling its responsibilities for corporate governance and overseeing the Company's nomination policies and practices.

The Committee is responsible for reviewing and making recommendations in relation to the composition and performance of the Board and its committees and ensuring that adequate succession plans are in place (including for the recruitment and appointment of Directors and senior management). Independent advice will be sought where appropriate.

The Company will comply with the recommendations set by the Listing Rules and the ASX Corporate Governance Council in relation to the composition and operation of the Committee. The Committee will comprise of Trent Bagnall (**Chair**), Andrew McEvoy and Stephanie Hinds.

#### 6.5.2.3 Remuneration Committee

The role of the Remuneration Committee is to assist the Board in fulfilling its responsibilities for corporate governance and overseeing the Company's remuneration policies and practices.

This includes reviewing and making recommendations to the Board on remuneration packages and policies related to the Directors and senior executives. The Nomination and Remuneration Committee is also responsible for administering short term and long-term incentive plans (including any equity plans).

The Company will comply with the recommendations set by the Listing Rules and the ASX Corporate Governance Council in relation to the composition and operation of the Committee. The Committee will comprise of Helen Souness (**Chair**), Trent Bagnall and Stephanie Hinds.

### 6.5.3 Corporate governance policies

The Board has adopted the following corporate governance policies, each of which has been prepared having regard to the ASX Principles.

#### 6.5.3.1 Continuous Disclosure and Shareholder Communication Policy

The Company is committed to meeting its continuous disclosure requirements set out in the ASX Listing Rules and the Corporations Act. In certain circumstances, the Company is required to immediately disclose to ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Company's securities. This Policy provides a framework for the Board to internally identify and report information which requires disclosure and sets out the processes for dealing with external communications in order to ensure any identified information is adequately communicated to ASX and Shareholders.

The Company also recognises that potential investors and other interested stakeholders may wish to obtain information about the Company from time to time. This Policy ensures that the Company provides timely and accurate information equally to all Shareholders and market participants in relation to the Company's financial performance, objectives, activities, and governance.

#### 6.5.3.2 Securities Trading Policy

The Company is committed to complying with insider trading laws and establishing a best practice for dealing in securities. The Company has adopted a Securities Trading Policy to ensure that all Directors, employees and contractors of the Company (and their associates) are aware of Australian insider trading laws as they apply to trading in the Company's securities and without prohibiting, set out additional restrictions on trading in the Company's securities that apply to Directors, officers or certain restricted employees (such as during blackout periods) or situations which may require approval.

#### 6.5.3.3 Code of Conduct

The Company is an organisation which strives to act with honesty and integrity in its business and to be respected in the industry and the communities in which it operates. The Company has adopted a formal Code of Conduct which outlines how the Company expects its employees, contractors, consultants and business partners to behave and conduct business in the workplace. The Code of Conduct applies to all employees, regardless of employment status or work location. In addition, the Directors, in the Board Charter, have committed to abiding by the Code of Conduct as it applies to the Board.



#### **6.5.3.4 Diversity Policy**

The Company recognises the value inherent in a diverse workforce and is committed to the maintenance and promotion of workplace diversity as recommended by the ASX. The Board has approved a Diversity Policy, which sets out a framework for implementing new and existing diversity related initiatives in the business. Amongst other things, the Company will set measurable objectives relating to diversity (including but not limited to gender, race, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious or political beliefs, socio-economic, educational, or cultural background, perspective and experience) at all senior executive roles and leadership roles.

#### **6.5.3.5 Whistleblower Policy**

The Company is committed to the highest standards of conduct and integrity in all its business activities and to safeguard a culture supportive of honest and ethical behaviour, compliance, and good corporate governance.

#### **6.5.3.6 Anti-bribery and Corruption Policy**

The Company is committed to ethical practice and has a zero tolerance for bribery and corruption of any form. To demonstrate its commitment to conducting its business and operations at the highest standard of honesty and integrity, the Company has adopted an Anti-bribery and Corruption Policy which sets out the responsibilities of the Company and its personnel in observing and upholding the Company's position on corruption and related improper conduct.

### **6.6 Related party agreements**

Staff, management and Directors are able to utilise the Camplify platform as both Owners and Hirers, pursuant to the Employee Platform Usage Policy and Employee Discounts, Purchases and Returns Policy. Other than as set out above and otherwise in this Prospectus, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Company was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest.

## 7. Details of the Offer

### 7.1 The Offer

This Prospectus relates to an initial public offering of 8,098,592 Shares at the Offer Price of \$1.42 per Share. The Offer is expected to raise approximately \$11,500,00.64.

The Shares offered under this Prospectus will represent approximately 20.90% of Shares on issue at Completion.

The total number of Shares on issue at Completion will be 38,756,592. All Shares will rank equally with each other.

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

#### 7.1.1 Structure of the Offer

The Offer comprises:

- **Institutional Offer**, which consists of an invitation to bid for Shares made to Institutional Investors in Australia and New Zealand and a number of other eligible jurisdictions;
- **Broker Firm Offer**, which is open only to Australian and New Zealand resident investors who are not Institutional Investors and who have received an invitation from their Broker to participate;
- **Priority Offer**, which is open to selected investors in Australia and New Zealand and certain other jurisdictions who have received a Priority Offer Invitation; and
- The Camplify **Premium Member Offer**, which is open to persons who have received a Premium Member Offer invitation from Camplify.

No general public offer of Shares will be made under the Offer. Members of the public wishing to apply for Shares under the Offer must do so through a Broker with a firm allocation of Shares under the Broker Firm Offer.

The allocation of Shares between the Broker Firm Offer, Priority Offer and the Institutional Offer was determined by the Company and the Lead Manager having regard to the allocation policies described in Sections 7.5.4, 7.6.6, 7.7.4 and 7.8.2 below.

The Offer has been fully underwritten by the Lead Manager. A summary of the Underwriting Agreement, including the events which would entitle the Lead Manager to terminate the Underwriting Agreement, is set out in Section 9.6.

#### 7.1.2 Purpose of the Offer

At the Offer Price, the Offer will raise approximately \$11,500,000.64. The offer is being conducted for the following purposes and Camplify is seeking to achieve the following objectives:

- Invest in the core business model and pursuing the growth strategies as outlined in the Company Section of this Prospectus;
- Provide Camplify with capital to further develop their position in key markets and grow customer base, most notably investing in establishing market dominance in the UK, NZ, and Spain;
- Provide the Company with potential benefits from being a publicly listed company; and
- Provide a liquid market for Shares and an opportunity for others (including members of the Camplify community) to invest.

The Offer is expected to raise A\$11.5 million for Camplify (less certain transaction costs). The proceeds of the Offer received will be applied as described in the table below.

Sources of funds	\$ million	%
Cash proceeds received under the Offer	11.5	100%
<b>Total sources</b>	<b>11.5</b>	<b>100%</b>
Uses of funds	\$ million	%
Funds to invest in the core business model and pursue growth strategies	7.65	67%
Funds to invest in product development and expansion	2.6	23%
Payment of costs of the Offer	1.25	11%
<b>Total uses</b>	<b>11.5</b>	<b>100%</b>

The above tables are a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above tables may change depending on a number of factors, including the outcome of sales performance, operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied.

Camplify has enough working capital at the time of its admission to carry out these stated objectives.

## 7.2 Shareholding structure

The table below sets out the expected interests of existing and new investors, including substantial Shareholders, in Shares in the Company as at the Prospectus Date and at Completion.

Shareholder(s)	Shares held at Completion	
	(%)	(million)
The Hales Bought A Farm Fund Pty Ltd ATF The Hales Bought A Farm Fund Trust	14.24%	5,519,110
Apollo Motorhome Holdings (Aus) Pty Ltd	17.79%	6,895,620
Funds managed by Acorn Capital <sup>1</sup>	14.10%	5,464,540
Directors and Senior Management <sup>2</sup>	6.13%	2,377,283
Other Existing Shareholders	26.84%	10,401,447
IPO Shareholders	20.90%	8,098,591
<b>Total</b>	<b>100.0%</b>	<b>38,756,592</b>

1. Funds managed by Acorn Capital Limited.

2. Excluding The Hales Bought A Farm Fund Pty Ltd ATF The Hales Bought A Farm Fund Trust and Apollo Motorhome Holdings (Aus) Pty Ltd.

Information on the number of Shares to be held on Completion that will be subject to ASX escrow and voluntary escrow arrangements, and details of those escrow arrangements, are set out in Section 7.11 and Section 9.9.

## 7.3 Control implications of the Offer

The Directors do not expect any Shareholder to control (as defined in section 50AA of the Corporations Act) the Company on Completion.

## 7.4 Terms and conditions of the Offer

Topic	Summary
<b>What is the type of security being offered?</b>	Shares (being fully paid ordinary shares in the Company).
<b>What are the rights and liabilities attached to the security being offered?</b>	A description of the Shares, including the rights and liabilities attaching to them, is set out in Section 7.15 below.
<b>What is the consideration payable for each security being offered?</b>	Successful Applicants under the Offer will pay the Offer Price, being \$1.42 per Share.
<b>What is the Offer period?</b>	<p>The key dates, including details of the Offer period, are set out on page 8.</p> <p>No securities will be issued on the basis of this Prospectus later than the expiry date of 13 months after the Prospectus Date.</p>
<b>What are the cash proceeds to be raised?</b>	\$11.5 million will be raised under the Offer based on the Offer Price
<b>What is the minimum and maximum Application size under the Retail Offer?</b>	<p>The minimum Application under the Offer is A\$2,000 for 1,409 New Shares.</p> <p>There is no maximum value of Shares that may be applied for under the Offer.</p> <p>The Lead Manager, in consultation with the Company, reserves the right to reject any Application or to allocate a lesser number of Shares than applied for.</p>
<b>Who can apply?</b>	<p>The Institutional Offer consists of an invitation to certain Institutional Investors in Australia and certain foreign jurisdictions to apply for Shares under the Offer.</p> <p>The Broker Firm Offer is open to persons who have received a firm allocation of Shares from their Broker and who have a registered address in Australia. You should contact your Broker to determine whether you can receive a firm allocation from them under the Broker Firm Offer.</p> <p>The Priority Offer is open to investors who have received an invitation to participate in the Priority Offer from Camplify.</p> <p>The Camplify Premium Member Offer is open to investors who have received an invitation to participate in the Premium Member Offer from Camplify.</p>
<b>What is the allocation policy?</b>	The allocation of Shares between the Broker Firm Offer, Priority Offer, Premium Member Offer and the Institutional Offer will be determined by agreement between the Company and the Lead Manager having regard to the allocation policy outlined in Sections 7.5.4, 7.6.6, 7.7.4 and 7.8.2. With respect to the Broker Firm Offer, it is a matter for the Broker how they allocate firm Shares among their eligible retail clients.

Topic	Summary
<b>Will the securities be quoted on the ASX?</b>	<p>The Company will apply to ASX within seven days of the Prospectus Date for admission to the official list of, and quotation of its Shares by, ASX under the code 'CHL'.</p> <p>Completion of the Offer is conditional on ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.</p> <p>The Company will be required to comply with the Listing Rules, subject to any waivers obtained by the Company from time to time.</p> <p>ASX takes no responsibility for the contents of this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the Official List is not to be taken as an indication of the merits of the Company or the Shares offered for subscription.</p>
<b>When are the securities expected to commence trading?</b>	<p>It is expected that trading of the Shares on ASX will commence on or about 28 June 2021.</p> <p>It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial holding statement do so at their own risk. The Company, the Directors of the Company, the Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their initial holding statement, whether on the basis of a confirmation of allocation provided by any of them, by the Camplify Offer Information Line, by a Broker or otherwise.</p>
<b>When will I receive confirmation of whether my Application has been successful?</b>	<p>It is expected that initial holding statements will be mailed to successful Applicants on or about 24 June 2021.</p> <p>Refunds (without interest) to Applicants who make an Application and receive an allocation of Shares, the value of which is smaller than the amount of the Application Monies, will be made as soon as practicable after Completion.</p>
<b>Is the Offer underwritten?</b>	Yes. The Lead Manager has fully underwritten the Offer. Details are provided in Section 7.10.
<b>Are there any escrow arrangements?</b>	Yes. Details are provided in Section 7.11 and Section 9.9.
<b>Has any ASIC relief or ASIC waiver or modification been obtained or been relied on?</b>	Yes. Details are provided in Section 7.17.
<b>Are there any taxation considerations?</b>	<p>The taxation consequences of any investment in Shares will depend on your particular circumstances. It is your responsibility to make your own enquiries concerning the taxation consequences of an investment in the Company.</p> <p>A general overview of the Australian taxation implications of investing in the Company is set out in Section 9.12. The information in Section 9.12 is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances.</p> <p>Further details are provided in Section 9.12.</p>

Topic	Summary
<b>Are there any brokerage, commission or stamp duty considerations?</b>	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares under the Offer.  See Section 6 details of various fees payable by the Company to the Lead Manager and by the Lead Manager to certain Brokers.
<b>What should you do with any enquiries?</b>	All enquiries in relation to this Prospectus should be directed to the Camplify Offer Information Line on 1800 502 914 (toll free within Australia) or +61 1800 502 914 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday (excluding public holidays).

If you are unclear in relation to any matter or are uncertain as to whether Shares are a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.

## 7.5 Broker Firm Offer

### 7.5.1 Who can apply?

The Broker Firm Offer is open to Australian and New Zealand resident retail clients of participating Brokers who are sophisticated investors, have a registered address in Australia, received an invitation from a Broker to acquire Shares under this Prospectus and are not in the US, a US Person or acting for the account or benefit of a US Person. You should contact your Broker to determine whether you can receive an allocation of Shares from them under the Broker Firm Offer.

### 7.5.2 How to apply?

Applications for Shares may only be made on a Broker Firm Offer application form attached to or accompanying this Prospectus which may be downloaded in its entirety from <http://investor.Camplify.com/prospectus>. If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Broker Firm Offer application form with the Broker from whom you received your firm allocation. Broker Firm Offer application forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the Broker Firm Offer application form.

By making an application, you declare that you were given access to this Prospectus (or any replacement Prospectus), together with a Broker Firm Offer application form. The Corporations Act prohibits any person from passing an application form to another person unless it is attached to, or accompanied by, a copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The minimum application under the Broker Firm Offer is A\$2,000. There is no maximum value of Shares that may be applied for under the Broker Firm Offer. However, Camplify and the Lead Manager reserve the right to aggregate any applications which they believe may be multiple applications from the same person or reject or scale back any applications in the Broker Firm Offer. Camplify may determine a person to be eligible to participate in the Broker Firm Offer, and may amend or waive the Broker Firm Offer application procedures or requirements, at its discretion in compliance with applicable laws.

Applicants under the Broker Firm Offer must lodge their Broker Firm Offer application form and application monies with the relevant Broker in accordance with the relevant Broker's directions in order to receive their firm allocation. Applicants under the Broker Firm Offer must not send their Broker Firm Offer application forms to the Registry.

The Broker Firm Offer opens at 9.00am (Sydney time) on 27 May 2021 and is expected to close at 5.00pm (Sydney time) on 18 June 2021. Camplify and the Lead Manager may elect to extend the Offer or any part of it, or accept late applications either generally or in particular cases. The Offer, or any part of it, may be closed at any earlier date and time, without further notice. Your Broker may also impose an earlier closing date. Applicants are therefore encouraged to submit their applications as early as possible. Please contact your Broker for instructions.

Camplify, the Lead Manager and the Registry take no responsibility for any acts or omissions committed by your Broker in connection with your application.



### 7.5.3. How to pay?

Applicants under the Broker Firm Offer must pay their Application Monies in accordance with the instructions received from their Broker.

### 7.5.4. What is the Broker Firm Offer allocation policy?

The allocation of Shares to Brokers has been determined by the Lead Manager and Camplify. Shares that have been allocated to Brokers for allocation to their clients will be issued or transferred to the applicants nominated by those Brokers (subject to the right of Company and the Lead Manager to reject, aggregate or scale back applications). It will be a matter for each Broker as to how they allocate Shares among their retail clients, and they (and not Camplify or the Lead Manager) will be responsible for ensuring that retail clients who have received an allocation from them receive the relevant Shares.

Camplify expects to announce the final allocation policy under the Broker Firm Offer on or about Completion. Applicants under the Broker Firm Offer will also be able to confirm their allocation through the Broker from whom they received their allocation.

### 7.5.5. Acceptance of applications

An Application in the Broker Firm Offer is an offer by you to the Company to apply for the amount of Shares specified in the Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement document) and the Application Form. To the extent permitted by law, an Application by an Applicant is irrevocable.

An Application may be accepted in respect of the full amount, or any amount lower than that specified in the Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of Shares to Successful Applicants.

The Lead Manager, in agreement with the Company, reserve the right to reject any Application which is not correctly completed or which is submitted by a person who they believe is ineligible to participate in the Broker Firm Offer, or to waive or correct any errors made by an Applicant in completing their Application.

## 7.6 Camplify Premium Member Offer

### 7.6.1. Who can apply

The Premium Member Offer is open to eligible investors who have received a personal invitation to participate in the Premium Member Offer from Camplify. If you have been invited by the Company to participate in the Premium Member Offer, you will be treated as an applicant under the Premium Member Offer in respect of those Shares that are allocated to you.

### 7.6.2. How to apply

If you have received an invitation from Camplify to participate in the Premium Member Offer, you should follow the instructions on your personalised invitation.

The Premium Member Offer opens at 9.00am (Sydney time) on 27 May 2021 and is expected to close at 5.00pm (Sydney time) on 18 June 2021. Camplify and the Lead Manager may elect to extend the Offer or any part of it, or accept late applications either generally or in particular cases. The Offer, or any part of it, may be closed at any earlier date and time, without further notice (subject to the ASX Listing Rules and the Corporations Act). Applicants are therefore encouraged to submit their applications as early as possible.

By making an application, you declare that you were given access to the Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

### 7.6.3. How to pay

Applicants under the Premium Member Offer must pay their application monies in accordance with instructions received from Camplify.

#### 7.6.4. Acceptance of applications

The Company has absolute discretion regarding the allocation of Shares to applicants in the Premium Member Offer and may reject an application, or allocate fewer Shares than the amount applied for. To the extent permitted by law, an application by an applicant under the Premium Member Offer is irrevocable. Acceptance of an application will give rise to a binding contract.

#### 7.6.5. Application monies

Camplify reserves the right to decline any application in whole or in part, without giving any reason. Applicants under the Premium Member Offer whose applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their application monies, as applicable. Interest will not be paid on any monies refunded.

You should ensure that sufficient funds are held in the relevant account to cover the amount of your BPAY® or electronic funds transfer payment. All payments must be made in Australian dollars.

#### 7.6.6. Premium Member Offer allocation policy

Camplify will determine the allocation of Shares to applicants under the Premium Member Offer and may reject an application or allocate fewer Shares than applied for.

### 7.7 Priority Offer

#### 7.7.1. Who can apply?

The Priority Offer is open to investors who have received an invitation to participate in the Priority Offer from Camplify. If you have been invited by Camplify to participate in the Priority Offer, you will be treated as an applicant under the Priority Offer in respect of those Shares that are allocated to you.

#### 7.7.2. How to apply?

If you have received an invitation from Camplify to participate in the Priority Offer, you will be separately advised of the application procedures under the Priority Offer.

The Priority Offer opens at 9.00am (Sydney time) on 27 May 2021 and is expected to close at 5.00pm (Sydney time) on 18 June 2021. Camplify and the Lead Manager may elect to extend the Offer or any part of it, or accept late applications either generally or in particular cases. The Offer, or any part of it, may be closed at any earlier date and time, without further notice (subject to ASX Listing Rules and the Corporations Act). Applicants are therefore encouraged to submit their applications as early as possible.

#### 7.7.3. How to pay?

Applicants under the Priority Offer must pay their application monies in accordance with instructions received from Camplify.

#### 7.7.4. What is the Priority Offer allocation policy?

Camplify will determine the allocation of Shares to applicants under the Priority Offer and may reject an application or allocate fewer Shares than applied for.

#### 7.7.5. Acceptance of applications

An Application in the Priority Offer is an offer by an Applicant to the Company to apply for Shares in the amount specified the Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Priority Offer Invitation (including the terms and conditions in Section 7.4 and the acknowledgements in Section 7.9). To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.

An Application may be accepted by the Company and the Lead Manager in respect of the full number of Shares specified in the Application Form or any of them, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract.

### 7.7.6. Applications Monies

The Company reserves the right to decline any Application in whole or in part, without giving any reason. Applicants whose Applications are accepted in full will receive the whole number of Shares calculated by dividing the Application Monies provided by the Offer Price. Where the Offer Price does not divide evenly into the Application Monies, the number of Shares to be allocated will be rounded down and any excess refunded (without interest).

If the amount of your Application Monies that you pay via BPAY is less than the amount specified on your online Application Form, you may be taken to have applied for such lower Australian dollar amount of Shares as for which your cleared Application Monies will pay (and to have specified that amount on your online Application Form) or your Application may be rejected.

## 7.8 Institutional Offer

### 7.8.1. Invitations to bid

The Company and the Lead Manager have invited certain Institutional Investors in Australia and a number of other eligible jurisdictions to apply for Shares. The Lead Manager has separately advised Institutional Investors of the application procedures for the Institutional Offer. Offers and acceptances in the Institutional Offer are made with disclosure, under this Prospectus, and are at the Offer Price.

### 7.8.2. Allocation policy under the Institutional Offer

The allocation of Shares between the Institutional Offer was determined by the Company and the Lead Manager. The Company and the Lead Manager have absolute discretion regarding the basis of allocation of Shares among Institutional Investors and there was no assurance that any Institutional Investor would be allocated any Shares, or the number of Shares for which it has bid.

Participants in the Institutional Offer will be advised of their allocation of Shares, if any, by the Lead Manager.

The allocation policy was influenced by a number of factors including:

- the price and number of Shares bid for by particular bidders;
- the timeliness of the bid by particular bidders;
- the Company's desire for an informed and active trading market following listing on ASX;
- the Company's desire to establish a wide spread of institutional shareholders;
- the overall level of demand under the Broker Firm Offer, Priority Offer, Premium Member Offer and the Institutional Offer;
- the size and type of funds under management of particular bidders; and
- any other factors that the Company and the Lead Manager considered appropriate.

## 7.9 Acknowledgements

Each Applicant under the Offer will be deemed to have:

- agreed to become a member of the Company and to be bound by the terms of the Constitution and the terms and conditions of the Offer;
- acknowledged having personally received an electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- declared that all details and statements in their Application Form are complete and accurate;
- declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- acknowledged that, once the Company or a Broker receives an Application Form, it may not be withdrawn;

- applied for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
- agreed to being allocated and issued the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- authorised the Company and the Lead Manager and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for Shares to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;
- acknowledged that, in some circumstances, the Company may not pay dividends, or that any dividends paid may not be franked;
- acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that Shares are suitable for the Applicant(s), given the investment objectives, financial situation or particular needs (including financial and tax issues) of the Applicant(s);
- declared that the Applicant(s) is/are a resident of Australia (except as applicable to the Institutional Offer and the Broker Firm Offer);
- acknowledged and agreed that the Offer may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus; and
- acknowledged and agreed that if Listing does not occur for any reason, the Offer will not proceed.

Each Applicant under the Broker Firm Offer and Priority Offer and each person to whom the Institutional Offer has been made under this Prospectus, will be taken to have represented, warranted and agreed as follows:

- it understands that the Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and may not be offered, sold or resold in the United States, except in a transaction exempt from, or not subject to, registration under the Securities Act and any other applicable securities laws;
- it is not in the United States or a U.S. Person;
- it has not sent and will not send the Prospectus or any other material relating to the Offer to any person in the United States; and
- it will not offer or sell the Shares in the United States or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration under the Securities Act and in compliance with all applicable laws in the jurisdiction in which Shares are offered and sold.

## 7.10 Underwriting agreement

The Offer is fully underwritten pursuant to an Underwriting Agreement under which the Lead Manager have been appointed to arrange and manage and act as Lead Manager, and underwriter of the Offer. The Lead Manager agree, subject to certain conditions and termination events, to underwrite Applications for all Shares under the Offer.

The Underwriting Agreement is subject to a number of conditions precedent and sets out a number of circumstances under which the Lead Manager may terminate the Underwriting Agreement and their underwriting obligations. A summary of certain terms of the agreement and underwriting arrangements, including the conditions precedent and termination provisions, is provided in Section 9.6

## 7.11 Voluntary escrow arrangements

Upon Completion of the Offer, certain Existing Shareholders will be subject to voluntary escrow arrangements (other than any Shares acquired by them, or entities related to them, under the Offer at the Offer Price). The Escrowed Shareholders have entered into voluntary escrow arrangements which prevent them from disposing of their Escrowed Shares during the relevant Escrow Period (subject to relevant exceptions). See Section 9.9 for a summary of the terms of the escrow arrangements and the limited exceptions that permit dealing in the Escrowed Shares during the relevant Escrow Period.

## 7.12 Restrictions on distributions

No action has been taken to register or qualify this Prospectus, the Shares or the Offer or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia.

This Prospectus does not constitute an offer or invitation to apply for Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation or issue under this Prospectus. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

This Prospectus may not be released or distributed in the United States, and may only be distributed to persons to whom the Offer may lawfully be made in accordance with the laws of any applicable jurisdiction.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except in accordance with an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act laws and any other applicable securities laws.

Each applicant in the Broker Firm Offer, Premium Member Offer, Priority Offer, and each person to whom the Institutional Offer is made under this Prospectus, will be taken to have represented, warranted and agreed as follows:

- if outside Australia, it is a person to whom the Offer can be lawfully made and Shares lawfully allocated and issued or transferred to without the requirement of any person to prepare, or file with any regulatory authority, a prospectus or other document under the laws applicable to that person or the jurisdiction it is in;
- it understands and agrees that the Shares have not been, and will not be, registered under the US Securities Act or the securities law of any state of the US and may not be offered or sold, directly or indirectly, in the US, except in accordance with an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US State securities laws, and it agrees not to engage in hedging transactions with regard to such securities except in compliance with the US Securities Act;
- it is not in the US;
- it has not sent, and will not send, the Prospectus or any other material relating to the Offer to any person in the US; and
- it will not offer or sell the Shares in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration under applicable securities laws and in compliance with all other applicable laws in the jurisdiction in which Shares are offered and sold.

Any offer, sale or resale of the Shares in the US by a dealer may violate the registration requirements of the US Securities Act if made prior to 40 days after the date on which the Offer Price is determined and the Shares are allocated under the Offer or if such Shares were purchased by a dealer under the Offer.

Each applicant under the Institutional Offer will be required to make certain representations, warranties and covenants set out in the confirmation of allocation letter distributed to it.

Each applicant under the Broker Firm Offer, Premium Member Offer and Priority Offer will be required to make, or will be deemed to have made, certain representations, warranties and covenants set out in the application form attached to or accompanying this Prospectus.

## 7.13 Discretion regarding Offer

The Company may withdraw the Offer at any time before the issue of Shares to successful Applicants under the Offer. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest).

The Company and the Lead Manager also reserve the right to, subject to the Corporations Act, extend the Offer or any part of it, accept late Applications or bids either generally or in particular cases, reject any Application or bid, or allocate to any Applicant or bidder fewer Shares than the amount applied for.

## 7.14 ASX listing, registers and holding statements and settlement

### 7.14.1 Application to ASX for listing and quotation of Shares

The Company will apply to ASX within seven days of the Prospectus Date, for admission to the Official List and quotation of the Shares on ASX under the code 'CHL'.

The ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the Official List is not to be taken as an indication of the merits of the Company or the Shares offered for subscription.

If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest, as soon as practicable in accordance with the requirements of the Corporations Act.

Upon Listing, the Company will be required to comply with the Listing Rules, subject to any waivers obtained by the Company from time to time.

### 7.14.2 CHESS and issuer sponsored holdings

The Company will apply to participate in ASX's Clearing House Electronic Subregister System (**CHESS**) and will comply with the Listing Rules and ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in an electronic form.

When the Shares become approved financial products (as defined in ASX Settlement Operating Rules), holdings will be registered in one of two sub-registers, being an electronic CHESS sub-register or an issuer sponsored sub-register. For all successful Applicants, the Shares of a Shareholder who is a participant in CHESS or a Shareholder sponsored by a participant in CHESS will be registered on the CHESS sub-register. All other Shares will be registered on the issuer sponsored sub-register.

Following Completion, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's Holder Identification Number (**HIN**) for CHESS holders or, where applicable, the Securityholder Reference Number (**SRN**) of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their Shareholding. Certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHESS sub-register or through the Share Registry in the case of a holding on the issuer sponsored sub-register. The Company and the Share Registry may charge a fee for these additional issuer sponsored statements.

## 7.15 Summary of rights and liabilities attaching to Shares and other material provisions of the Constitution

### 7.15.1 Introduction

The rights and liabilities attaching to ownership of Shares are:

- detailed in the Constitution which may be inspected during normal business hours at the registered office of the Company; and
- in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and the general law.

A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Constitution are set out below. This summary is not intended to be exhaustive and is qualified by the fuller terms of the Constitution. This summary does not constitute a definitive statement of the rights and liabilities of Shareholders.

The summary assumes that the Company is admitted to the Official List.



#### 7.15.2. Meeting of members

Each Shareholder is entitled to receive notice of and, except in certain circumstances, to attend and vote at general meetings of the Company and receive all financial statements, notices and other documents required to be sent to shareholders under the Constitution, the Corporations Act and the ASX Listing Rules. At least 28 days' notice of a meeting must be given to shareholders.

#### 7.15.3. Voting at a general meeting

At a general meeting of the Company, every Shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and on a poll, one vote for each Share held.

On a poll, every member (or his or her proxy, attorney or representative) is entitled to vote for each fully paid share held (with adjusted voting rights for partially paid shares). The Chairperson does not have a casting vote.

#### 7.15.4. Dividends

Subject to the Corporations Act, the Constitution and any special terms and conditions of issue, the Directors may, from time to time, pay, resolve to pay, or declare any interim, special or final dividend as, in their judgement, the financial position of the Company justifies.

The Directors may fix the amount, time and method of payment of the dividends. The payment, resolution to pay, or declaration of a dividend does not require any confirmation by a general meeting.

#### 7.15.5. Transfer of Shares

Subject to the Constitution and to the rights or restrictions attached to any shares or class of shares, a member may transfer all or any of the member's shares by:

- a Proper ASTC transfer (as that term is defined in the Corporations Regulations); or
- an instrument in writing in any usual form or in any other form that the Directors approve, as permitted by the Corporations Act and ASX Listing Rules.

The Company may, in circumstances permitted under the ASX Listing Rules or ASX Settlement Rules, decline to register a transfer of Shares or apply a holding lock to prevent a transfer of Shares.

If the Directors decline to register a transfer, the Company must give the party lodging the transfer written notice of the refusal and the reason for refusal.

#### 7.15.6. Issue of further Shares

Subject to the Constitution, the ASX Listing Rules, the ASX Settlement Operating Rules and the Corporations Act, the Directors may issue shares or grant options over unissued shares to any person and they may do so at such times and on the conditions they think fit. The shares may be issued with preferred, deferred or special rights, or special restrictions about dividends, voting, return of capital, participation in the property of the Company on a winding up or otherwise as the Directors see fit.

#### 7.15.7. Preference shares

The Company may issue preference shares including preference shares which are liable to be redeemed or convertible to ordinary shares. The rights attaching to preference shares are those set out in the Constitution unless other rights have been approved by special resolution of the Company.

#### 7.15.8. Winding up

If the Company is wound up, then subject to the Constitution and to the rights or restrictions attached to a class of shares, any surplus assets must be divided among the Company's members in proportion to the shares held by them (irrespective of the amounts paid or credited as paid on the shares), less any amounts which remain unpaid on these shares at the time of distribution.

#### 7.15.9. Sale of non-marketable parcels

Provided that the procedures set out in the Constitution are followed, the Company may sell the shares of a shareholder who holds less than a marketable parcel of those shares. A marketable parcel of shares is defined in the ASX Listing Rules and is, generally, a holding of shares with a market value of less than \$500.

#### 7.15.10. Share buy-backs

The Company may buy back shares in itself in accordance with the provisions of the Corporations Act and, where applicable, the ASX Listing Rules.

#### 7.15.11. Variation of class rights

Subject to the Corporations Act and the terms of issue of a class of shares, wherever the capital of the Company is divided into different classes of shares, the rights attached to any class of shares may be varied with:

- the written consent of the holders of at least three quarters of the issued shares in the particular class; or
- the sanction of a special resolution passed at a separate meeting of the holders of shares in that class.

#### 7.15.12. Reduction of share capital

Subject to the Constitution, Corporations Act and ASX Listing Rules, the Company may reduce its share capital in any way permissible by the Corporations Act.

#### 7.15.13. Proportional takeover provisions

The Constitution contains provisions requiring shareholder approval before any proportional takeover bid can proceed. The provision will cease to have effect three years from the date of adoption of the Constitution unless it is renewed by special resolution of shareholders in a general meeting.

#### 7.15.14. Dividend reinvestment plan

The Constitution contains a provision allowing Directors, on the terms and conditions they think fit, to implement a dividend reinvestment plan (under which any Shareholder or any class of shareholders may elect that the dividends payable by the Company be reinvested by a subscription for Shares in the Company).

#### 7.15.15. Employee plans

The Directors may implement an employee share plan for officers or employees of the Company on such terms and conditions as they think fit. Further details about the Company's short-term incentive arrangements and long-term incentive arrangements are contained in Section 6.4.4

#### 7.15.16. Directors – appointment and removal

Under the Constitution, the minimum number of Directors is 3 and the maximum is 12 or such lower number as the Directors determine, provided the proposed lower number has been authorised by general meeting of the Company's members if required under the Corporations Act.

Directors are elected or re-elected by resolution at a general meeting of Shareholders. The Directors may also appoint a Director to fill a casual vacancy on the Board or in addition to the existing Directors, who (other than the Managing Director) will then hold office until the next annual general meeting of the Company and is then eligible for election at that meeting.

No Director (other than the Managing Director) may hold office without re-election after three years or beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected (whichever is later).

#### 7.15.17. Directors – voting

Questions arising at a meeting of Directors will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter.

In the case of an equality of votes on a resolution, the chair of the meeting has a casting vote, unless there are only two Directors present or qualified to vote, in which case the proposed resolution is taken as having been lost.

#### 7.15.18. Variation of the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of members present and voting at a general meeting of the Company. The Company must give at least 28 days' written notice of its intention to propose a resolution as a special resolution.

#### 7.15.19. Directors' and officers' indemnity

The Company, to the extent permitted by law, indemnifies each person who is a current or former Director, executive officer, officer or auditor of the Company, and such other officers or former officers of the Company or its Related Bodies Corporate as the Directors in each case determine, against any losses or liability incurred by that person as an officer or auditor of the Company or of a related body corporate of the Company including, but not limited to, a liability for negligence or for legal costs.

The Company, to the extent permitted by law, may enter into and pay premiums on a contract insuring any person who is a current or former Director, executive officer, officer or auditor of the Company, and such other officers or former officers of the Company or its Related Bodies Corporate as the Directors in each case determine, against any liability incurred by the person as an officer or auditor of the Company or of a related body corporate of the Company including, but not limited to, a liability for negligence or for legal costs.

The Company has entered into deeds of access, insurance and indemnity with each Director. These are summarised in Section 6.4.2.4

### 7.16 International offer restrictions

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

#### 7.16.1. Hong Kong

**WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Shares offered under this Prospectus have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

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

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

#### 7.16.2. New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (FMC Act). The Shares offered under this Prospectus are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

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

### 7.16.3. Singapore

This document and any other materials relating to the Shares offered under this Prospectus have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares offered under this Prospectus, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are:

- an “institutional investor” (as defined in the SFA) or;
- an “accredited investor” (as defined in the SFA).

If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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

## 7.17 ASIC exemptions and ASX waivers

### 7.17.1. ASIC Relief

As at the date of the Prospectus, the Company has not applied to ASIC to seek any exemption or form of relief.

### 7.17.2. ASX Waivers

The Company has made submissions to the ASX regarding ASX escrow arrangements detailed in the ASX Listing Rules. Subject to the Company being admitted to the Official List, the Company has received in-principle ASX advice that certain Shares on issue prior to the Listing will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the Listing Date.

### 7.17.3. Tax implications of investing in Camplify

The taxation consequences of any investment in the Shares will depend on your particular circumstances. It is your responsibility to make your own enquiries concerning the taxation consequences of an investment in Camplify.

A general overview of the Australian taxation implications of investing in Camplify is set out in Section 9.12. The information in Section 9.12 is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances.

### 7.17.4. Further information

The Prospectus and information about the Offer can be accessed in electronic form at <http://investor.camplify.com/prospectus>.

If you have queries about investing under the Offer, you should contact your stockbroker, financial adviser, accountant or other professional adviser.

If you have queries about how to apply under the Offer or would like additional copies of this Prospectus, please call the Offer Information Line on 1800 502 914 (within Australia) or +61 1800 502 914 (outside Australia) between 8.30am and 5.30pm (Sydney time).

## 8. Investigating accountant's report



The Directors  
Camplify Holdings Limited  
71/ 137 Hunter Street  
Newcastle NSW 2305

Dear Directors,

### INDEPENDENT ACCOUNTANT'S REPORT

#### INDEPENDENT LIMITED ASSURANCE REPORT ON CAMPLIFY HOLDINGS LIMITED'S HISTORICAL AND FORECAST FINANCIAL INFORMATION

##### 1. Introduction

PKF Corporate Finance (NSW) Pty Limited ("**PKFCF**", "**We**", "**Us**") have been engaged by Camplify Holdings Limited ("**Camplify**" or the "**Company**") to prepare this report for inclusion in the Prospectus (the "**Prospectus**") to be dated on or about 17 May 2021 relating to the issue of ordinary shares in the Company and Listing on the Australian Securities Exchange ("**ASX**") ("**Listing**").

Expressions defined in the Prospectus have the same meaning in this report, unless otherwise specified.

##### 2. Scope

You have requested PKFCF to perform a limited assurance engagement in relation to the pro-forma historical and forecast financial information described below and disclosed in the Prospectus.

##### 2.1. Historical Financial Information

Statutory Historical Financial Information, comprises the following:

- historical consolidated income statements for the year ended 30 June 2019 ("FY19"), the year ended 30 June 2020 ("FY20") and the half-year ended 31 December 2020 ("1H FY21") (**Statutory Historical Income Statements**);
- historical consolidated cash flow statements for FY19, FY20 and 1H FY21 (**Statutory Historical Cash Flow Statements**); and
- historical consolidated statement of financial position as at 31 December 2020 (**Statutory Historical Balance Sheet**); and

Pro forma Historical Financial Information, being the:

- pro forma historical consolidated income statements for FY19, FY20, and 1H FY21 (**Pro forma Historical Income Statements**);
- pro forma historical consolidated cash flow statements for FY19, FY20, and 1H FY21 (**Pro forma Historical Cash Flow Statements**); and
- pro forma historical consolidated statement of financial position as at 31 December 2020 (**Pro forma Historical Balance Sheet**).

Together, the Statutory Historical Financial Information and the Pro forma Historical Financial Information are the **Historical Financial Information**.

PKF Corporate Finance (NSW) Pty Limited  
ABN 65 097 893 957  
AFSL 295 872

**Sydney**  
Level 8, 1 O'Connell Street  
Sydney NSW 2000 Australia  
GPO Box 5446 Sydney NSW 2001  
p +61 2 8346 6000  
f +61 2 8346 6099

**Newcastle**  
755 Hunter Street  
Newcastle West NSW 2302 Australia  
PO Box 2368 Dangar NSW 2309  
p +61 2 4962 2688  
f +61 2 4962 3245

PKF Corporate Finance (NSW) Pty Limited is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

For our office locations visit [www.pkf.com.au](http://www.pkf.com.au)



The Historical Financial Information is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial report prepared in accordance with the Corporations Act 2001.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Statutory Historical Financial Information and the event(s) or transaction(s) to which the Pro-Forma Adjustments relate, as described in Sections 4.3.3, 4.4.3 and 4.5.1 of the Prospectus. Due to its nature, the Pro-Forma Historical Financial Information does not represent the Company's actual or prospective financial position, financial performance, and/or cash flows.

The Pro-Forma Historical Financial Information has been compiled by the Company to illustrate the impact of the Offer and associated transactions on the Company's financial position as at 31 December 2020 and the Company's financial performance and cash flows for FY19, FY20 and for 1H FY21.

The financial statements of the Company for FY19 and FY20 were audited by PKF(NS) Audit & Assurance Limited Partnership in accordance with International Auditing Standards. The audit opinions issued to shareholders of each of the companies relating to those financial statements were unqualified.

The financial statements of the Company for 1H FY21 were reviewed by PKF(NS) Audit & Assurance Limited Partnership in accordance with International Auditing Standards. The review opinion issued to shareholders of the Company relating to those financial statements was unqualified.

For the purposes of preparing this report we have performed limited assurance procedures in relation to the Financial Information in order to state whether, on the basis of the procedures described, anything comes to our attention that would cause us to believe that Financial Information is not prepared or presented fairly, in all material respects, by the directors in accordance with the stated basis of preparation.

## 2.2. Forecast Financial Information and directors' best estimate assumptions

You have requested PKFCF to perform limited assurance procedures in relation to the:

Statutory Forecast Financial Information, being the:

- statutory forecast consolidated income statements for the half year ending 30 June 2021 (2H FY21F) and the year ending 30 June 2021 (FY21F) (**Statutory Forecast Income Statement**); and
- statutory forecast consolidated cash flow statements for 2H FY21F and FY21F (**Statutory Forecast Cash Flow Statements**); and

Pro forma Forecast Financial Information, being the:

- pro forma forecast consolidated income statements for 2H FY21F and FY21F (**Pro forma Forecast Income Statements**); and
- pro forma forecast consolidated cash flow statements for 2H FY21F and FY21F (**Pro forma Forecast Cash Flow Statements**)

of the Company (the responsible party) as described in Sections 4.3 and 4.4 of the Prospectus (the "**Forecast Financial Information**"). The directors' best-estimate assumptions underlying the Forecast Financial Information are described in Section 4.6 of the Prospectus. The pro forma Forecast Financial Information has been derived from the Company's statutory Forecast Financial Information, after adjusting for the effects of the pro forma adjustments as described in Sections 4.3.3 and 4.4.3 of the Prospectus. As stated in Section 4.6 of the Prospectus, the basis of preparation of the statutory Forecast Historical Financial Information is the recognition and measurement principles contained in Australian Accounting Standards and the Company's accounting policies.





As stated in Section 4.6 of the Prospectus, the basis of preparation of the Pro Forma Forecast Financial Information is the recognition and measurement principles contained in Australian Accounting Standards and the event(s) or transaction(s) to which the pro forma adjustments relate, as if those event(s) or transaction(s) had occurred as at 1 July 2020. We have performed limited assurance procedures in relation to the Forecast Financial Information, set out in Sections 4.3 and 4.4 of the Prospectus, and the directors' best-estimate assumptions underlying it in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that:

- the directors' best-estimate assumptions do not provide reasonable grounds for the Forecast Financial Information;
- in all material respects the Forecast Financial Information is not:
  - prepared on the basis of the directors' best-estimate assumptions as described in the Prospectus; and
  - presented fairly in accordance with the recognition and measurement principles contained in Australian Accounting Standards and the Company's accounting policies;
- the Forecast Financial Information itself is unreasonable.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted primarily of:

- comparison and analytical review procedures;
- discussions with management and directors of the Company of the factors considered in determining their assumptions; and
- examination, on a test basis, of evidence supporting:
  - the assumptions and amounts in the Forecast Financial Information; and
  - the application of accounting policies used in the Forecast Financial Information.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, an audit. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed an audit. Accordingly, we do not express an audit opinion.

### 3. Directors' Responsibilities

The directors of the Company are responsible for the preparation of:

- the Pro Forma Historical Financial Information, including the selection and determination of the pro forma transactions and/or adjustments made to the Statutory Historical Financial Information;
- the Forecast Financial Information, including the directors' best-estimate assumptions on which the Forecast Financial Information is based and the sensitivity of the Forecast Financial Information to changes in key assumptions.

The directors' responsibility includes establishing and maintaining such internal controls as the directors determine are necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

### 4. Our Responsibilities

Our responsibility is to express a limited assurance conclusion on the Financial Information, based on the review procedures performed and the evidence obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and / or Prospective Financial Information*.



Our procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures to the accounting records in support of the Financial Information.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, an audit. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed an audit. Accordingly, we do not express an audit opinion about whether the Financial Information is prepared, in all material respects, by the directors in accordance with the stated basis of preparation.

## 5. Conclusions

### 5.1. Review statement on the Pro-Forma Historical Financial Information

Based on our independent review, which is not an audit, nothing has come to our attention that causes us to believe that the Financial Information, as set out in Section 4 of the Prospectus, comprising:

- historical consolidated income statements for the year ended 30 June 2019, the year ended 30 June 2020, and the half-year ended 31 December 2020;
- historical consolidated cash flow statements for the year ended 30 June 2019, the year ended 30 June 2020, and the half-year ended 31 December 2020; and
- historical consolidated statement of financial position as at 31 December 2020

is not prepared or presented fairly, in all material respects, in accordance with the stated basis of preparation, and in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards, and the Company's accounting policies.

### 5.2. Forecast Financial Information and the Directors' Best-Estimate Assumptions

Based on our procedures, which are not an audit, nothing has come to our attention which causes us to believe that:

- the directors' best-estimate assumptions used in the preparation of the Forecast Financial Information do not provide reasonable grounds for the Forecast Financial Information; and
- in all material respects, the Forecast Financial Information:
  - is not prepared on the basis of the directors' best-estimate assumptions as described in Section 4 of the Prospectus; and
  - is not presented fairly in accordance with the recognition and measurement principles contained in Australian Accounting Standards, and the Company's accounting policies; and
- the Forecast Financial Information itself is unreasonable.

The Forecast Financial Information has been prepared by the Company's management and adopted and disclosed by the directors in order to provide prospective investors with a guide to the potential financial performance of the Company for the year ending 30 June 2021.

There is a considerable degree of subjective judgement involved in preparing forecasts since they relate to event(s) and transaction(s) that have not yet occurred and may not occur. Actual results are likely to be different from the Forecast Financial Information since anticipated event(s) or transaction(s) frequently do not occur as expected and the variation may be material.

The directors' best-estimate assumptions on which the Forecast Financial Information is based relate to future event(s) and/or transaction(s) that management expect to occur and actions that management expect to take and are also subject to uncertainties and contingencies, which are often outside the control of the Company. Evidence may be available to support the directors' best-estimate assumptions on which the Forecast Financial Information is based, however such evidence is generally future-oriented and therefore speculative in nature. We are therefore not in a position to express a reasonable assurance conclusion on those best-estimate assumptions, and accordingly, provide a lesser level of assurance on the reasonableness of the directors' best estimate assumptions. The limited assurance conclusion expressed in this report has been formed on the above basis.



Prospective investors should be aware of the material risks and uncertainties in relation to an investment in the Company, which are detailed in the Prospectus, and the inherent uncertainty relating to the Forecast Financial Information. Accordingly, prospective investors should have regard to the investment risks in Section 5 of the Prospectus. The sensitivity analysis described in Section 4.8 of the Prospectus demonstrates the impact on the Forecast Financial Information of changes in key best-estimate assumptions. We express no opinion as to whether the Forecast Financial Information will be achieved.

We have assumed, and relied on representations from certain members of management of the Company, that all material information concerning the prospects and proposed operations of the Company has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

#### 6. General Advice Warning

This report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on the information contained in this report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

#### 7. Independence

PKFCF does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. PKFCF will receive a professional fee for the preparation of this Independent Limited Assurance Report.

#### 8. Restriction on Use

Without modifying our conclusions, we draw attention to Section 4 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose. We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Information to which it relates, for any purpose other than that for which it was prepared.

#### 9. Consent

PKFCF has consented to the inclusion of this Independent Limited Assurance Report in the Prospectus in the form and context in which it is so included, but has not authorised the issue of the Prospectus. Accordingly, PKFCF makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus.

Yours faithfully

**PKF Corporate Finance (NSW) Pty Limited**

**Andrew Jones**  
Executive Director

**Vikas Nahar**  
Executive Director

## PART TWO – FINANCIAL SERVICES GUIDE

17 May 2021

### What is a Financial Services Guide?

This Financial Services Guide ("FSG") is an important document the purpose of which is to assist you in deciding whether to use any of the general financial product advice provided in the form of an investigating accountant's report by PKF Corporate Finance (NSW) Pty Limited (ABN 65 097 893 957) ("PKFCF"). The use of "we", "us" or "our" is a reference to PKFCF as the holder of Australian Financial Services Licence ("AFSL") No. 295872.

The contents of this FSG include:

- who we are and how we can be contacted;
- what services we are authorised to provide under our AFSL;
- how we (and any other relevant parties) are remunerated in relation to any general financial product advice we may provide;
- details of any potential conflicts of interest; and
- details of our internal and external dispute resolution systems and how you can access them.

### Information about us

#### What financial services are we licensed to provide?

The AFSL we hold authorises us to provide the following financial services to both retail and wholesale clients:

Provide financial product advice for the following classes of financial products:

- securities;
- interests in managed investment schemes excluding investor directed portfolio services; and
- deposit and payment products limited to:
  - basic deposit products;
  - deposit products other than basic deposit products; and
  - debentures, stocks or bonds issued or proposed to be issued by a government.

#### Our responsibility to you

We have been engaged by the Directors of Camplify Holdings Limited ("Client") to prepare an independent limited assurance report providing a review opinion (negative assurance) with respect to the financial information set out in Section 4 of the Prospectus to be issued by the Client on or around 17 May 2021. You are not the party or parties who engaged us to prepare the Report. We are not acting for any person other than the party or parties who engaged us. We are required by law to give you an FSG because the Report is being provided to you.

The liability of PKFCF is limited to the contents of this FSG and the Report referred to in this FSG.

#### Information about the general financial product advice we provide

The financial product advice provided in the Report is known as "general advice" because it does not take into account your personal objectives, financial situation or needs. You should consider whether the general advice contained in the Report is appropriate for you, having regard to your own personal objectives, financial situation or needs.

If our advice is being provided to you in connection with the acquisition or potential acquisition of a financial product issued by another party, we recommend you obtain and read carefully the relevant offer document provided by the issuer of the financial product. The purpose of the offer document is to help you make an informed decision about the acquisition of a financial product. The contents of the offer document will include details such as the risks, benefits and costs of acquiring the particular financial product.

**PKF Corporate Finance (NSW) Pty Limited**  
ABN 65 097 893 957  
AFSL 295 872

**Sydney**  
Level 8, 1 O'Connell Street  
Sydney NSW 2000 Australia  
GPO Box 5446 Sydney NSW 2001  
p +61 2 8346 6000  
f +61 2 8346 6099

**Newcastle**  
755 Hunter Street  
Newcastle West NSW 2302 Australia  
PO Box 2368 Dangar NSW 2309  
p +61 2 4962 2688  
f +61 2 4962 3245

PKF Corporate Finance (NSW) Pty Limited is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

For our office locations visit [www.pkf.com.au](http://www.pkf.com.au)

#### Associations and relationships

PKFCF provides services primarily in the area of corporate finance and is controlled by the Directors of PKF (NS) Holdings Pty Ltd ("**PKF**"). PKF and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services. Our directors may be directors of PKF. The financial product advice in the Report is provided by PKFCF and not by PKF.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and PKF (and its related bodies corporate) may from time to time provide professional services to financial product issuers in the ordinary course of business.

#### How are we and our employees remunerated?

We charge fees for providing Reports. Fees are agreed with the party or parties who actually engage us, and we confirm our remuneration in a written letter of engagement to the party or parties who actually engage us. Our fees are usually determined on an hourly basis. However, they may be a fixed amount or derived using another basis. We may also seek reimbursement of any out-of-pocket expenses incurred in providing the services. The estimated fee for the Report is approximately \$95,000 (exclusive of GST and out-of-pocket expenses).

Neither PKFCF, nor its directors and officers, receive any commissions or other benefits arising directly from providing Reports to you. The remuneration paid to our directors and staff reflects their individual contribution to the company and covers all aspects of performance. We do not pay commissions or provide other benefits to other parties for referring prospective clients to us.

#### What should you do if you have a complaint?

If you have any concerns regarding the Report, you may wish to advise us. Our internal complaint handling process is designed to respond to your concerns promptly and equitably. Please address your complaint in writing to:

AFS Compliance Manager  
PKF Corporate Finance (NSW) Pty Limited  
GPO Box 5446  
SYDNEY NSW 2001  
Telephone: +61 2 8346 6000 Fax: +61 2 8346 6099

If you are not satisfied with the steps we have taken to resolve your complaint, you may contact the Financial Ombudsman Service ("**FOS**"). FOS provides free advice and assistance to consumers to help them resolve complaints relating to members of the financial services industry. Complaints may be submitted to FOS at:

Financial Ombudsman Service  
GPO Box 3  
Melbourne VIC 3001  
Telephone: (03) 9613 7366 Fax: (03) 9613 6399  
Internet: <http://www.fos.org.au>

The Australian Securities and Investments Commission ("**ASIC**") regulates Australian companies, financial markets, financial services organisations and professionals who deal and advise in investments, superannuation, insurance, deposit taking and credit. Their website contains information on lodging complaints about companies and individual persons and sets out the types of complaints handled by ASIC. You may contact ASIC as follows:

Info line: 1 300 300 630  
Email: [infoline@asic.gov.au](mailto:infoline@asic.gov.au)  
Internet: <http://www.asic.gov.au/asic/asic.nsf>

#### Contact details

You may contact us using the details located below.

PKF Corporate Finance (NSW) Pty Limited  
Level 8  
1 O'Connell Street  
SYDNEY NSW 2000  
GPO Box 5446  
SYDNEY NSW 2001  
Telephone: +61 2 8346 6000 Fax: +61 2 8346 6099

## 9. Additional information

### 9.1 Registration

Camplify Holdings Limited was registered in New South Wales on 21 January 2021.

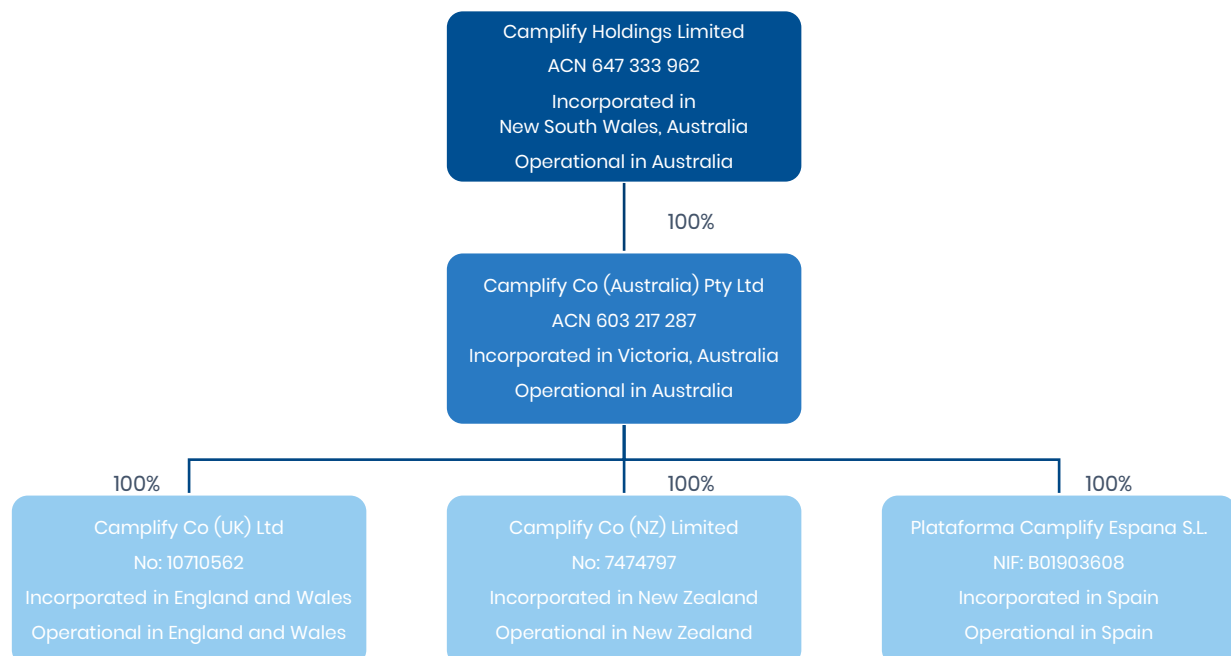
### 9.2 Company tax status and financial year

The Company and its subsidiaries are subject to tax at the relevant corporate tax rate in the jurisdiction in which they operate.

The Company's financial year for taxation purposes ends on 30 June.

### 9.3 Corporate structure

The following diagram shows the entities in the corporate structure of the Group.



The Group companies together operate the Camplify platform.

### 9.4 Restructure

The Company was registered with the intent to become the holding company of Camplify Co (Australia) Pty Ltd. The Company acquired 100% of the equity in Camplify Co (Australia) Pty Ltd by way of a top hatting transaction. The restructure was implemented by way of a Share Swap Deed between the Company, Camplify Co (Australia) Pty Ltd and existing shareholders which completed on 2 March 2021. The share swap was conducted on a like for like basis and otherwise on terms the Company considered typical for that type of transaction.

On 22 March 2021, the Company implemented a 1:10 share split of all Shares on issue.



## 9.5 Capital Structure

### 9.5.1 Capital Structure

As at the Prospectus Date, the Company has on issue:

- Ordinary Shares;
- Preference Shares; and
- Employee Options.

The issued capital of the Company on the Prospectus Date, and the expected issued capital of the Company on Completion are set out in the table below:

Securities	On the Prospectus Date			Transactions between Prospectus Date and Completion	On Completion			Transactions following Completion
	Securities	% (undiluted)	% (diluted)		Securities	% (undiluted)	% (diluted)	
Ordinary Shares	21,441,230	69.94%	65.37%	-	38,756,592	100.00%	94.76%	-
Preference Shares	9,216,770	30.06%	28.10%	-	-	-	-	-
Employee Options	2,144,120	-	6.54%	-	2,144,120	-	5.24%	-
<b>Total</b>	<b>32,802,120</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-</b>	<b>40,900,712</b>	<b>100.00%</b>	<b>100%</b>	<b>-</b>

The Company intends to convert all Preference Shares to Ordinary Shares as the majority holders<sup>1</sup>, have elected, by notice in writing to the Company, to require the automatic conversion of all outstanding Preference Shares to Ordinary Shares on a 1:1 basis on Completion.

Employee Options are not permitted to be exercised prior to Completion.

The Company's free float at the time of listing is expected to be 20.9%, and in any event will be not less than 20%.

<sup>1</sup> Majority holders include Funds managed by Acorn Capital Limited.

### 9.5.2 Terms of Securities

#### 9.5.2.1 Ordinary Shares

The terms of the Ordinary Shares are summarised in Section 9.8.

#### 9.5.2.2 Preference Shares

The Preference Shares are fully paid and confer on their holders the same voting and dividend or distribution rights as holders of Ordinary Shares. The Preference Shares will convert to Ordinary Shares on a 1-to-1 basis immediately prior to Completion. As such, on Completion there will be no Preference Shares on issue and an additional 17,315,362 Ordinary Shares on issue.

#### 9.5.2.3 Employee Options

The Employee Options entitle the holder to one Share per option. The options granted under the Employee Share Option Plan are only subject to time-based vesting conditions and are otherwise subject to the terms of the plan under which they were issued, as described in Section 6.4.4.

## 9.6 Underwriting Agreement

The Offer is fully underwritten by the Lead Manager pursuant to an underwriting agreement dated on or about the date of the Prospectus between the Lead Manager and the Company (**Underwriting Agreement**). Under the Underwriting Agreement, the Lead Manager have agreed to arrange, manage and underwrite the Offer.

Pursuant to the Underwriting Agreement, the Company has appointed the Lead Manager on an exclusive basis to:

- arrange and manage the Offer and settlement in compliance with the Corporations Act; and
- underwrite the Offer on the terms and conditions set out in the Underwriting Agreement.

### 9.6.1 Fees and expenses

The Company has agreed to pay the Lead Manager a management fee equal to 3.0% of the Offer proceeds and an underwriting fee equal to 2.0% of the Offer proceeds. These fees are payable to the Lead Manager on Completion of the Offer. The Company has also agreed to pay or reimburse the Lead Manager for certain other agreed costs and expenses, including legal costs, incurred by the Lead Manager in relation to the Offer.

### 9.6.2 Termination events not subject to materiality

The Lead Manager may, at any time after the date of the Underwriting Agreement until on or before the date of issue and transfer of Shares under the Offer, terminate the Underwriting Agreement without cost or liability by notice to the Company if any of the following events occur:

- **(failure to lodge)** if the Company fails to lodge the Prospectus with ASIC on 17 May 2021 in a form approved by the Lead Manager;
- **(disclosures in Prospectus)** in the reasonable opinion of the Lead Manager, a statement in the Prospectus is misleading or deceptive or likely to mislead or deceive (including by omission);
- **(supplementary prospectus)** the Company issues or is required to issue a supplementary prospectus to comply with section 719 of the Corporations Act or lodges a supplementary prospectus with ASIC in a form and substance that has not been approved by the Lead Manager;
- **(market fall)** the S&P/ASX 200 Index closes at a level that is 10% or more below the level of that index at 5.00pm on the trading day immediately prior to the date of the Underwriting Agreement on any trading day before Completion;
- **(voluntary escrow agreements)** any of the voluntary escrow agreements entered into by existing Shareholders are withdrawn, varied, terminated, rescinded, altered or amended, breached or fail to be complied with;
- **(fraud)** the Company or any of their Directors or officers (as those terms are defined in the Corporations Act) engage, or have been alleged by a governmental agency to have engaged since the date of the Underwriting Agreement, in any fraudulent conduct or activity whether or not in connection with the Offer;
- **(notifications)** any of the following notifications are made in respect of the Offer:
  - ASIC issues an order (including an interim order) under section 739 of the Corporations Act;
  - ASIC holds a hearing under section 739(2) of the Corporations Act;
  - an application is made by ASIC for an order under Part 9.4B or Part 9.5 in relation to the Offer, or any documents issued or published by or on behalf of The Company in respect of the Offer (including, without limitation, this Prospectus);
  - any person who has previously consented to the inclusion of its name in this Prospectus (other than the Lead Manager) withdraws that consent;
  - any person gives a notice under section 730 of the Corporations Act in relation to this Prospectus (other than the Lead Manager, co-lead manager or co-manager);

- **(certificate)** The Company do not provide a certificate to the Lead Manager certifying matters such as the Company's compliance with its obligations under the Underwriting Agreement and the representations and warranties given by them being true and correct (Certificate) as and when required by the Underwriting Agreement;
- **(withdrawal)** The Company withdraws this Prospectus or the Offer;
- **(timetable)** an event specified in the timetable for the Offer up to and including the Settlement Date is delayed, other than any delay in accordance with the Underwriting Agreement;
- **(unable to issue)** the Company is prevented from issuing and delivering the new Shares offered under this Prospectus by applicable laws, an order of a court of competent jurisdiction or a governmental agency, within the time required by the timetable for the Offer, Offer Documents, ASX Listing Rules and the Corporations Act;
- **(change to the Company)** the Company:
  - alters the issued capital of the Company or a Group member in a manner that was not disclosed to the Lead Manager prior to the date of the Underwriting Agreement or fairly disclosed in this Prospectus; or
  - disposes or attempts to dispose of a substantial part of the business or property of the Group without the prior written approval of the Lead Manager (not to be unreasonably withheld or delayed);
- **(constitution)** the Company varies the Constitution, without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld or delayed);
- **(insolvency events)** any Group member becomes insolvent, or there is an act or omission which is likely to result in a Group member becoming insolvent;
- **(regulatory approvals)** if a governmental agency withdraws, revokes or amends any regulatory approvals required for The Company to perform its obligations under the Underwriting Agreement, including an ASX waiver, such that The Company is rendered unable to perform its obligations under the Underwriting Agreement;
- **(change in management)** a change in the chief executive officer, chief financial officer or chief operating officer of the Company occurs, or there is a change in the Board of Directors of the Company without the prior written consent of the Lead Manager; or
- **(prosecution)** any of the following occurs:
  - the Chief Executive Officer, Chief Financial Officer or Chief Operating Officer, or any Director of the Company is charged with a criminal offence; or
  - any Director of The Company is disqualified from managing a corporation under Part 2D.6 of the Corporations Act or under any applicable law.

### 9.6.3. Termination events subject to materiality

Lead Manager may, at any time after the date of the Underwriting Agreement until on or before the issue and transfer of Shares under the Offer (without any cost or liability by notice to the Company, terminate the Underwriting Agreement without any cost or liability by notice to the Company if any of the following events occur and the Lead Manager has reasonable grounds to believe the event:

- I. has or is likely to have a materially adverse effect on the success, settlement or marketing of the Offer, or on the ability of the Lead Manager to market, promote or settle the Offer, or on the likely price Shares will trade at on the ASX following the Offer, or the willingness of investors to subscribe for Shares under the Offer, or
- II. will, or is likely to, give rise to a liability of the Lead Manager under, or a contravention by the Lead Manager or its affiliates or the Lead Manager or its affiliate being involved in a contravention of, any applicable law.

Termination events include (but are not limited to):

- **(new circumstances)** there occurs a new circumstance that arises after this Prospectus is lodged, that would have been required to be included in this Prospectus if it had arisen before lodgement;
- **(disclosures in DDC Report)** the DDC Report or any other information supplied by or on behalf of the Company to the Underwriter in relation to the Due Diligence Process, Offer Shares, the Group, the Offer, or the Offer Documents is or becomes untrue, incorrect, misleading or deceptive (including by omission);
- **(material adverse change)** any material adverse change occurs, or an event occurs which is in the reasonable opinion of the Underwriter reasonably likely to give rise to a material adverse change in or affecting the general affairs, management, assets, liabilities, financial position or performance, profits, losses, prospects or condition, financial or otherwise of the Group, including:
  - any change in the earnings, prospects or forecasts of the Group from those disclosed in the Prospectus;
  - any change in the nature of the business conducted by the Group or proposed to be conducted by the Group; and
  - any change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company from those respectively disclosed in the Prospectus;
- **(Material Contracts)** a Material Contract:
  - is, without the prior written consent of the Underwriter (such consent not to be unreasonably withheld), amended or varied by the Company;
  - is breached by the Company;
  - is terminated (whether by breach or otherwise);
  - ceases to have effect, otherwise than in accordance with its terms; or
  - is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, rescinded or avoided or of limited force and effect, or its performance is or becomes illegal;
- **(change in laws)** any of the following occurs which does or is reasonably likely to prohibit, restrict or regulate the Offer or materially reduce the level or likely level of valid applications for Offer Shares:
  - the introduction of legislation into the parliament of the Commonwealth of Australia, any State or Territory of Australia, New Zealand, the United Kingdom, the United States of America, Singapore, Malaysia or the Peoples Republic of China (other than any legislation which had been publicly before the date of this Agreement);
  - the public announcement of prospective legislation or policy by the Australian Federal Government or the Government of any Australian State or Territory; or
  - the adoption by ASIC or its delegates or the Reserve Bank of Australia of any regulations or policy;
- **(breach of law or regulations)** the Company or any member of the Group contravenes the Corporations Act, its Constitution, any of the Listing Rules or any other applicable law;
- **(warranties untrue)** any of the warranties or representations by the Company in the Underwriting Agreement are or become materially untrue or incorrect;
- **(breach)** the Company is in default of any of the material terms and conditions of the Underwriting Agreement or breaches any undertaking or covenant given or made by it under the Underwriting Agreement;
- **(forecast incapable of being met)** any forecast or forward-looking statement in the Prospectus becomes incapable of being met or unlikely to be met in the projected time;
- **(ASX approval)** the Company obtaining unconditional approval from ASX (or conditional approval subject as accepted by the Lead Manager) for admission to the official list;

- **(consent)** if any person (other than the Lead Manager) withdraws their consent to be named in the Prospectus;
- **(restricted activities)** without the prior written consent of the Underwriter, the Company or the Group:
  - disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property other than as contemplated in the Prospectus;
  - ceases or threatens to cease to carry on business;
  - alters its capital structure (debt or equity), other than as contemplated in the Prospectus;
  - amends the Constitution or any other constituent document of the Company or
  - amends the terms of issue or transfer of the Offer Shares;
- **(hostilities)** in respect of any one or more of Australia, New Zealand, the European Union, the United Kingdom, the United States, Japan, the Peoples' Republic of China (including Hong Kong), Singapore or Malaysia (**Key Jurisdictions**):
  - hostilities not presently existing commence;
  - a major escalation in existing hostilities occurs (whether war is declared or not);
  - a declaration is made of a national emergency or war; or
  - a major terrorist act is perpetrated;
- **(pandemic)** a pandemic, epidemic or large-scale outbreak of a disease (including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these):
  - not presently existing, occurs; or
  - for any existing epidemic or large-scale outbreak of a disease, there is major escalation in the severity of the outbreak and the restrictions imposed from the date of the Underwriting Agreement, in each case, involving any one or more of the Key Jurisdictions;
- **(adverse change in financial markets)** Any of the following occurs:
  - a general moratorium on commercial banking activities in Australia, the United States of America or the United Kingdom is declared by the relevant authority in any of those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
  - trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for at least one day on which that exchange is open for trading;
  - any adverse change or disruption to the existing financial markets, political or economic conditions of, or currency exchange rates or controls in, Australia, the United States of America or the United Kingdom, or the international financial markets or any adverse change in national or international political, financial or economic conditions; or
  - after the date of this Agreement, a change or development (which was not publicly known prior to the date of this Agreement) involving a prospective adverse change in taxation affecting the Group or the Offer occurs;
- **(change in management)** a change to the board of Directors or the Managing Director or Chief Financial Officer of the Company occurs;
- **(encumbrances)** a member of the Group charges or agrees to charge or creates any encumbrance over, the whole, or a substantial part of its business or property;
- **(Proceedings – persons other than ASIC)** a person other than ASIC or any other Government Agency commences any inquiry, investigation or proceedings, or takes any regulatory action or seeks any remedy, in connection with the Company, the Offer or the Offer Documents; or
- **(Certificate incorrect)** a statement in any Certificate is false, misleading, inaccurate or untrue or incorrect.

#### 9.6.4. Representations, warranties, undertakings and other terms

The Underwriting Agreement contains certain standard representations, warranties and undertakings by the Company the Lead Manager (as well as common conditions precedent, including conducting due diligence, lodgement of this Prospectus, the entry into voluntary escrow deeds by certain Existing Shareholders and ASX granting the waivers necessary to enable the Offer to proceed in accordance with the timetable).

The representations and warranties given by the Company relate to matters such as conduct of the Company, power and authorisations, information provided by the Company, financial information, information in this Prospectus, the conduct of the Offer, compliance with laws, the ASX Listing Rules and other legally binding requirements.

The Company also provides additional representations and warranties in connection with matters including, but not limited to, matters such as the Group's business, litigation, taxation, data privacy, financial information, anti-money laundering and anti-bribery.

The Company's undertakings include, among other things, that:

- it will immediately notify the Lead Manager of any breach of the terms of the Underwriting Agreement;
- it will not, prior to Completion, vary any term of its constitution without the prior written consent of the Underwriter to the terms of the variation, such consent not to be unreasonably withheld or delayed;
- it will not, within a period of 6 months from Completion, issue any Shares or any other securities (including convertible securities) without the prior written consent of the Underwriter, such consent not to be unreasonably withheld or delayed (excluding issue of any securities to Executive Directors and employees under an employee performance rights plan, share plan or option plan disclosed in the Prospectus); and
- it will not allow an escrow shareholder (or permitted transferee) (as defined in the Underwriting Agreement) to dispose of any of their escrowed shares until the expiry of their restriction period except in the circumstances permitted by the escrow deed between the Company and that person (or permitted transferee), or agree to vary or terminate that escrow deed.

#### 9.6.5. Indemnity

Subject to certain customary exclusions (including fraud, wilful misconduct or gross negligence of the Lead Manager), the Company agrees to keep the Lead Manager and certain affiliated parties indemnified from and against any losses suffered in connection with the Offer and the appointment of the Lead Manager pursuant to the Underwriting Agreement.

### 9.7 Owner & Hirer Terms

#### 9.7.1 Owner Terms

The Owner Terms govern the relationship between Camplify Co (Australia) Pty Ltd (**Camplify Co**) and the Owner and their subsequent use of the Platform. Camplify Co is appointed as the Owner's third party agent to market and promote RVs listed on the Platform. Operation of the Owner Terms commences on the date of acceptance by the Owner and continues in force until 11.59pm on the date shown on the profile go live site. The term may be extended by mutual agreement or by the Owner by leaving their RV(s) listed on the Camplify Co's website.

The Owner Terms govern the Owner's conduct and use of the Platform including adherence to the Camplify Co's policies and procedures which include (but are not limited to):

- rental eligibility and procedures;
- vehicle handover;
- insurance requirements;
- privacy;
- cancellation policies;
- rental management; and
- GPS tracking.



Each party indemnifies the other for any claim, loss or damage suffered by the other party.

Camplify Co has the right to terminate the Owner Terms where:

- the Owner breaches any term and fails to remedy the breach within 10 Business Days;
- the Owner commits a breach which is not capable of remedy;
- the Owner breaches a term more than once, and within 5 Business Days after receiving a notice requiring it to do so, fails to satisfy Camplify Co that a breach of that term will not recur; or
- the Owner becomes insolvent or bankrupt.

Camplify Co reserves the right to modify the Owner Terms at any time by giving 15 days' notice to an Owner via email. The Owner Terms are governed by New South Wales.

#### 9.7.2 Hirer Terms

The Hirer Terms govern the relationship between the Camplify Co and the Hirer and their subsequent use of the Platform.

The Hirer Terms govern the Hirer's use of the Platform including adherence to Camplify Co's policies and procedures which include (but are not limited to):

- operation and use of equipment (including prohibited use);
- obligations during a hire;
- insurance requirements and damage excess;
- accidents or breakdowns; and
- cancellation policies.

Camplify Co have the right to terminate the Hirer Terms where a Hirer:

- commits a major breach of the Hirer Terms in a way that causes damage or third party loss; or
- drives equipment in a reckless manner so that a substantial breach of road safety legislation or the Crimes Act 1900 (NSW), or equivalent legislation in other states, has occurred,
- purposely operates the equipment in a manner other than outlined by an Owner during the pre-hire hand over;
- operates the equipment in a manner that is contradicted by the Hirer Terms;
- causes damage by;
  - negligent act or omission;
  - in any way by partial or total inundation, intrusion or immersion in water (including but not limited to a pothole, ditch or riverbed) or exposure of the equipment to saltwater
  - incorrect use of fuel;
  - driving to damage the overhead or underbody of the equipment;
- operates the equipment in an off road environment other than the outlined in the Hirer Terms; or
- does not return the equipment to an Owner as agreed.

The Owner Terms are governed by New South Wales law.

## 9.8 Constitution and rights attaching to Shares

The Constitution is of a kind usually adopted by a public company, with certain provisions being removed or taking effect once the Company is listed on the Official List of the ASX.

A summary of the rights attaching to Shares under the Constitution is set out below. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution statutory, ASX Listing Rules and common law requirements. For an investor to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, that investor should seek legal advice.

Topic	Summary
Voting	Members may vote at general meetings either by a show of hands or a poll. If a poll is called, each member has one vote per share held. Any equality in votes is to be resolved by the Chairperson.
Proxy	A member entitled to attend and cast a vote at a meeting of members may appoint an individual or body corporate as its proxy to attend and vote for that member at the meeting.
General meetings and notices	A Director may convene a meeting of members whenever they think fit and as otherwise required under the Corporations Act. Notice of a meeting must be given to members in accordance with the Corporations Act. The quorum for a meeting of members is 5 or more members entitled to vote at the meeting.
Dividends and share plans	The Directors may determine that a dividend is payable, fix the amount and time for payment and authorise payment or crediting by the Company to each member entitled to that dividend. Interest is not payable by the Company on a dividend. Before paying a dividend, the Directors may determine that part of the profits of the Company are to be set aside to form a reserve, or carried forward if the Directors are of the opinion that those funds ought not to be distributed as dividends. The Directors may, in their discretion, pay dividends to members in cash, or by way of distributing certain assets or securities including shares in the Company. The Constitution permits the Directors to adopt or implement a share plan.
Transfer of Shares	Shares must be transferred in accordance with the Constitution and the Relevant Law. Subject to the Relevant Law, Directors are authorised to decline to register a transfer, suspend registration of a transfer or apply a holding lock.
Winding up	If the Company is wound up and the property of the Company available for distribution among the members is more than sufficient to pay the debts and liabilities of the Company, the excess must be divided among the members in proportion to the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares. In winding up, the liquidator may also, by sanction of a special resolution, choose to divide the Company's property among members.
Variation of rights	The rights attached to securities in a class of securities may, unless their terms of issue state otherwise, be varied or cancelled with the written consent of holders of such securities with at least 75% of the votes in the class, or by a special resolution passed at a meeting of the class of holders holding securities in the class.
Directors	The minimum number of Directors is 3 and the maximum number of Directors is 12 unless otherwise resolved in a general meeting. The Directors have the power to appoint additional Directors or appoint a Director to fill a casual vacancy. The Directors also have the ability to remove a Director. Directors may call a meeting by giving notice to all other Directors. The secretary must also convene a meeting of directors if requested to do so in writing. Questions arising at a meeting of Directors must be decided by a majority of votes cast by the Directors present and entitled to vote on the matter. In the event of an equality of votes cast for and against a particular question, the Chairperson has a casting vote.

Annexure A	Annexure A includes provisions which apply to existing shareholders prior to the Company's admission to the official list of the ASX. The provisions of Annexure A will be removed in accordance with paragraph 2.6 of the on listing.
Alteration to the Constitution	The Constitution can only be amended by a special resolution passed by at least 75% of members present and voting at a general meeting.

## 9.9 Escrow arrangements

At Completion, it is expected that at least approximately 29.2 million Shares, representing 75.43% of the total issued capital of the Company on an undiluted basis, will be subject to either ASX escrow and/or voluntary escrow arrangements.

The escrow arrangements comprise ASX restricted securities described in Section 9.9.1 and voluntary escrow arrangements described in Section 9.9.2. A summary is set out below:

Escrow arrangement	Escrow Period	Number of Escrowed Shares on Completion (undiluted)	% of securities (undiluted)
ASX escrow	24 months from Completion	14,200,110	36.64%
Voluntary Escrow	Up to FY22 Reporting Date <sup>1</sup>	15,032,740	38.79%
<b>Total shares subject to escrow on Completion</b>		<b>29,232,850</b>	<b>75.43%</b>

<sup>1</sup> Being the date that is two weeks after the Company's FY22 financial results are released to the market.

### 9.9.1 ASX restricted securities

The Company has made submissions to the ASX regarding ASX escrow arrangements detailed in the ASX Listing Rules. Subject to the Company being admitted to the Official List, the Company has received in-principle ASX advice that certain Shares on issue prior to Completion will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from Completion. The details of the in-principle ASX escrow decision are set out below:

Shareholder	Escrow Period	Number of Escrowed Shares on Completion (undiluted)	% of securities (undiluted)
The Hales Bought A Farm Fund Pty Ltd ATF The Hales Bought A Farm Fund	24 months from Completion	5,519,110	14.24%
Apollo Motorhome Holdings (Aus) Pty Ltd	24 months from Completion	6,895,620	17.79%
Directors <sup>1</sup>	24 months from Completion	294,490	0.76%
Certain other Existing Shareholders	24 months from 12 February 2021 – 24 months from Completion	1,490,890	3.85%
<b>Total shares subject to ASX escrow conditions</b>		<b>14,200,110</b>	<b>36.64%</b>

<sup>1</sup> Excluding The Hales Bought A Farm Fund Pty Ltd ATF The Hales Bought A Farm Fund and Apollo Motorhome Holdings (Aus) Pty Ltd. As disclosed in Section 6.1 of this Prospectus Stephanie Hinds and Trent Bagnall have a minority interest in Slingshot Jumpstart Pty Ltd ATF Slingshot 2015 Jumpstart Trust and Slingshot Jumpstart Pty Ltd ATF Slingshot Jumpstart Camplify Trust and the Company is yet to obtain a decision from ASX in relation to those shares and those shares are not included in this table.

### 9.9.2. Voluntary Escrow Arrangements

Certain Existing Shareholders have entered into voluntary escrow agreements with the Company in relation to Shares in which they will have interests on Completion. Certain Existing Shareholders that are subject to ASX escrow detailed in Section 9.9.1 have also entered into voluntary escrow arrangements in respect of the same Shares. The following Existing Shareholders are subject to voluntary escrow arrangements:

Shareholder	Escrow Period	Number of Escrowed Shares on Completion (undiluted)	% of securities (undiluted)
Funds managed by Acorn Capital Limited	Commencing on Completion and ending: <ul style="list-style-type: none"> <li>In respect of 2,963,056 of the Escrowed Shares, the date the Company's FY21 financial results are released to the market</li> <li>In respect of 2,501,484 of the Escrowed Shares, the date that is two weeks after the Company's HY22 financial results are released to the market</li> </ul>	5,464,540	14.10%
NRMA Treasury Limited	Commencing on Completion and ending: <ul style="list-style-type: none"> <li>In respect of 480,000 of the Escrowed Shares, the date the Company's FY21 financial results are released to the market</li> <li>In respect of 1,920,000 of the Escrowed Shares, the date that is 12 months from Completion</li> </ul>	2,400,000	6.19%
Certain other Existing Shareholders	Commencing on Completion and ending on the date, or the date the Company's FY21 financial results are released to the market	2,210,163	5.70%
	Commencing on Completion and ending on the date that is two weeks after the Company's HY22 financial results are released to the market	2,754,465	7.11%
	Commencing on Completion and ending on the date that is two weeks after the Company's FY22 financial results are released to the market	2,203,572	5.69%
<b>Total shares subject to voluntary escrow conditions</b>		<b>15,032,740</b>	<b>38.79%</b>

Each Escrow Deed Shareholder has agreed to enter into an Escrow Deed in respect of their shareholding on Completion of the Offer (other than Shares acquired under the Offer), which prevents them from disposing of their respective Escrowed Shares for the applicable Escrow Period as described above. The Shareholders introduced to the Company by the Lead Manager as part of the Company's pre-IPO raise are subject to voluntary escrow on the terms set out in the Lead Manager's placement confirmation letter. In the letter, these Shareholders have each given an undertaking to agree to be subject to voluntary escrow up to the date of the release of the FY21 results to the market.

In relation to the voluntary Escrow Deeds, the restriction on disposing is broadly defined. It restricts the Escrow Deed Shareholder from, among other things, selling, assigning, transferring or otherwise disposing of any legal, beneficial or economic interest in the Escrowed Shares, creating or agreeing to create a security interest over the Escrowed Shares, doing, or omitting to do, any act if the act or omission would have the effect of transferring effective ownership or control of any of the Escrowed Shares or agreeing to do any of those things.

#### 9.9.2.1 Early release

An Escrow Deed Shareholder pursuant to an Escrow Deed may be released early from escrow in the following circumstances:

- to tender or accept a full or proportional takeover offer, provided that the offer has been accepted by the holders of at least 50% of the Securities in the class of Securities to which offers under the bid relate and which are not subject to escrow; or
- to be disposed of or cancelled as part of a merger by way of compromise or arrangement under Part 5.1 of the Corporations Act. If the merger by way of compromise or arrangement does not take effect, the Shares will return to escrow.

#### 9.9.2.2 Restrictions on transfers

During the Escrow Period, Escrow Deed Shareholders who are party to Escrow Deeds and whose Shares remain subject to escrow may dispose of any of their Escrowed Shares to the extent that the disposal is:

- required by an order of a court of competent jurisdiction;
- a transfer by the personal representative of the Escrowed Shareholder to whom the Escrowed Shares have been bequeathed; or
- to an Escrowed Shareholder's affiliate, provided that the transferee of the Escrow Shares has agreed to be bound by a deed on substantially the same terms in respect of the Escrow Shares.

### 9.10 Ownership restrictions

The sale and purchase of Shares in Australia are regulated by a number of laws that restrict the level of ownership or control by any one person (either alone or in combination with others). This Section 9.10 contains a general description of these laws.

#### 9.10.1 Corporations Act

The takeover provisions in Chapter 6 of the Corporations Act restrict acquisitions of shares in listed companies, and unlisted companies with more than 50 members, if the acquirer's (or another party's) voting power would increase to above 20%, or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply. The Corporations Act also imposes notification requirements on persons having voting power of 5% or more in the Company either themselves or through an associate.

#### 9.10.2 Foreign Acquisitions and Takeovers Act 1975 (Cth) and Federal Government Foreign Investment Policy

Generally, the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) applies to acquisition of shares and voting power in a company of 20% or more by a single foreign person and its associates (**Substantial Interest**), or 40% or more by two or more unassociated foreign persons and their associates (**Aggregate Substantial Interest**), where the acquisition meets a threshold value (which varies by investor type and industry). Where a foreign person holds a Substantial Interest in the Company or foreign persons hold an Aggregate Substantial Interest in the Company, the Company will be a "foreign person" for the purposes of FATA.

In addition, FATA applies to acquisitions of a direct interest in an Australian company by foreign governments and their related entities irrespective of the acquisition value. A "direct interest" is an interest of 10% in the entity but may also include an interest of less than 10% where the investor has entered into business arrangements with the entity or the investor is in a position to influence or participate in the management and control or policy of the entity. There are exemptions which can apply to certain acquisitions.

Where FATA applies to the acquisition, the acquisition may not occur unless notice of it has been given to the Federal Treasurer and the Federal Treasurer has either notified that there is no objection to the proposed acquisition (with or without conditions) or a statutory period has expired without the Federal Treasurer objecting.

An acquisition to which the FATA applies may be the subject of a divestment order by the Federal Treasurer unless the process of notification, and either a non-objection notification or expiry of a statutory period without objection, has occurred. Criminal offences and civil penalties can apply to failing to give notification of certain acquisitions, undertaking certain acquisitions without no objection notification or contravening a condition in a no objection notification.

## 9.11 Significant accounting policies

### 9.11.1 Basis of Preparation

The significant accounting policies adopted in preparation of the Financial Information included in Section 4 are set out below. These accounting policies are consistent with the audited special purpose financial statements of Camplify Co (Australia) Pty Ltd for the year end 30 June 2019 and 2020 and the reviewed condensed consolidated interim financial report for the half-year ended 31 December 2020.

### 9.11.2 Basis of Consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

### 9.11.3 Revenue from Contracts with Customer

Camplify is in the business of providing a sharing platform for Owners of RVs to connect with Hirers of RVs. Revenue from contracts with customers is recognised when the performance obligations from contracts with customers are satisfied and this may occur at a point in time or over time. Revenue is measured at an amount that reflects the consideration that Camplify expects to receive in exchange for the satisfactory completion of the performance obligations.

### 9.11.4 Hire revenue

Camplify facilitates the hire of RVs between the Owner and the Hirer and as such has determined that it is acting as an agent in facilitating the transaction. Camplify recognises the hire revenue at the net amount of the fees retained on each hire transaction including hire fees, listing fees and other associated fees and charges relating to the hire of the equipment.

Hire revenue is recognised over the period of the booking being when the performance obligation for service as the agent is satisfied.

### 9.11.5 Premium membership revenue

Camplify offers an option for Owners of RVs to purchase 'Camplify Premium Membership' which provides benefits to the member on an annual basis including reduced listing fees, assistance with marketing, promotion and insurance. Premium membership fees are either charged on a monthly or annual basis.

Premium membership revenue is recognised over the period of the membership being the period when the performance obligations are satisfied.

### 9.11.6 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.



### 9.11.7. Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### 9.11.8. Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss – FVTPL
- fair value through other comprehensive income – equity instrument (FVOCI – equity)
- fair value through other comprehensive income – debt investments (FVOCI – debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

### 9.11.9. Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

### 9.11.10. Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Group uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Group in full, without recourse to the Group to actions such as realising security (if any is held); or
- the financial assets are more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Group in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

### 9.11.11. Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Group has determined the probability of non payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

### 9.11.12. Financial Liabilities

The Group measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Group comprise trade payables, government loans and finance lease liabilities.

### 9.11.13. Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

### 9.11.14. Share Capital

Ordinary shares are measured at cost and is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

Preference share capital is measured at cost and is classified as equity if it is non redeemable or redeemable only at the Company's option, and any dividends are discretionary.

### 9.11.15. Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (**GST**), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (**ATO**).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### 9.11.16. Foreign currency transactions and balances

Foreign currency transactions are recorded at the spot rate on the date of the transaction.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through profit or loss.

#### 9.11.17. Critical accounting estimates and judgements

The preparation of the financial information requires the use of critical accounting estimates in applying the application of accounting policies. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events management believes to be reasonable under the circumstances, however the uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the reported revenue and expenses and the carrying amount of assets or liabilities affected in future periods.

#### 9.11.18. Agent vs Principal relationship in revenue recognition

Judgement has been exercised in considering the Group's contracts with customers and whether the contractual obligations relating to the performance obligations reside with the Group or a third party and therefore whether the Group is acting as an Agent or Principle. The resulting judgement has an impact on the reported revenue and expenses recognised in the reporting period.

#### 9.11.19. Expected credit losses in trade receivables

There are significant estimates in assessing the lifetime expected credit losses (ECL) for trade receivables. The expected credit losses on the trade receivables are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

#### 9.11.20. Deferred tax

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that the future taxable profit will be available against which the benefits of the deferred tax can be utilised.

There is judgement and estimates involved in assessing the ability to generate taxable profit along with the timing and extent of any future taxable profit. The Directors have assessed that it is prudent not to recognise any deferred tax assets in relation to unused tax losses in the statement of financial position.

## 9.12 Taxation considerations

### 9.12.1. Overview

The comments in this Section 9.12 provide a general outline of Australian income tax, capital gains tax (**CGT**), goods and services tax (**GST**) and stamp duty issues for Australian tax resident Shareholders who acquire Shares under this Prospectus and that hold Shares in the Company on capital account for Australian income tax purposes.

This summary does not constitute financial product advice as defined in the Corporations Act. This summary is confined to Australian taxation issues and is only one of the matters which need to be considered by Shareholders before making a decision about an investment in the Shares.

These comments are based on tax laws, applicable case law and published Australian Taxation Office rulings, determinations and administrative practice in force at the date of the Prospectus. Investors should note that tax laws are subject to ongoing change, and this section does not consider any changes in administrative practice or interpretation by the relevant tax authorities, or any changes in law by judicial decision or legislation following the Prospectus Date. To the extent that there are any changes in law after the Prospectus Date, including those having retrospective effect, Shareholders should consider the tax consequences, taking into account their own individual circumstances, and should consider taking advice from a professional advisor before making a decision about an investment to acquire Shares under this Prospectus.

The taxation implications of a subscription for Shares may be affected by the individual circumstances of each Shareholder, and it is recommended that Shareholders consult their own independent advisors regarding taxation consequences, including stamp duty, income tax and Australian GST consequences of the acquisition, ownership and disposal of Shares. This summary is general in nature and does not cover all tax consequences that could apply in all circumstances of any Shareholder.

The categories of Shareholders considered in this section are limited to individuals, companies (other than life insurance companies), trusts, partnerships and complying superannuation funds that hold their Shares on capital account, and it does not consider any other category of Shareholders including those that hold Shares on revenue account, carry on a business of trading in Shares, are exempt from Australian tax, foreign residents, insurance companies, banks or Shareholders who are subject to the Taxation of Financial Arrangements rules contained in Division 230 of the Income Tax Assessment Act 1997 (Cth). This Section also assumes that each Shareholder (together with its associates) holds at all relevant times less than 10% of the Shares in the Company.

### 9.12.2. Taxation of Dividends

Dividends are paid to Shareholders from the accounting profits of the Company and may be franked with an imputation credit (franking credit) to the extent that Australian corporate income tax has been paid by the Company on the income distributed and the Company chooses to frank the dividend. It is possible for a dividend to be either fully or partly franked. Where a dividend is partly franked, the franked portion is treated as fully franked and the remainder as being unfranked.

It should be noted that the definition of dividend for Australian tax purposes is broad and can include certain capital returns and off-market share buy-backs.

### 9.12.3. Dividends – Holding period and related payment rules

In order for Shareholders to be entitled to claim a tax offset in relation to franked dividends, the recipient of the dividend must be a “qualified person”. To be a qualified person, the two tests that need to be satisfied are the “holding period rule” (generally referred to as the “45-day rule”) and the “related payments rule”.

Broadly, Shareholders will be a qualified person and able to claim the tax offset for the amount of any franking credits attaching to the dividend if they have held the Shares “at risk” for a continuous period of more than 45 days (excluding the dates of acquisition and disposal) and no related payment is made in respect of the franked distribution. Note the holding period can be longer in some circumstances (e.g. 90 days for preference shares).

The Shares are not held ‘at risk’ if the Shareholder has a materially diminished risk of loss or opportunity for gain in relation to the Shares. For example, if the Shareholder has entered into an agreement to dispose of the Shares, or granted options over Shares, the Shareholder may not hold the Shares ‘at risk’.

This holding period rule is subject to exceptions, including where the total franking offsets of an individual in a year of income are under \$5,000.

In addition, Shareholders must not have made a related payment in respect to the dividend. Broadly, a Shareholder will be considered to have made a related payment if they have done, or are under an obligation to do, anything that has the effect of passing the benefit of a dividend or distribution to another person.

If a related payment has been made, Shareholders will only be entitled to the franking credits if they also held the shares “at risk” for a continuous period of more than 45 days (excluding the dates of acquisition and disposal) in the 90 day period commencing 45 days before and ending 45 days after the day the Shares became ex-dividend.

Where these rules are not satisfied, the Shareholder will not include an amount for the franking credits in their assessable income and should not be entitled to a tax offset.

The qualified person rules can be especially complex for distributions received indirectly (e.g. via an interposed trust).

There are specific integrity rules that prevent taxpayers from obtaining a tax benefit from additional franking credits where dividends are received as a result of ‘dividend washing’ or certain other arrangements (see for example Taxpayer Alert 2018/1). Shareholders should consider the impact of these rules to their own personal circumstances.

The Board recommends that Shareholders should obtain their own professional tax advice to determine if these requirements have been satisfied.

#### 9.12.4. Dividends – Australian tax resident individuals and complying superannuation entities

Where dividends on a Share are paid by the Company, those dividends should constitute assessable income of an Australian tax resident Shareholder.

Individuals or complying superannuation entities who are Australian tax resident Shareholders should include the dividend in their assessable income in the year the dividend is paid. If the Shareholder satisfies the ‘qualified person’ rules (see above), the Shareholder should also include any franking credits attached to that dividend in their assessable income.

Provided they are ‘qualified persons’, Shareholders who are individuals or complying superannuation entities should be entitled to a ‘tax offset’ equal to the franking credits attached to the dividend, and the tax offset may be applied to reduce the tax payable on the Shareholder’s taxable income, with any excess franking credits refundable.

If a dividend paid by the Company is unfranked, the Shareholder will generally be taxed at the Shareholder’s marginal rate on the dividend received, with no tax offset.

Investors should note that the tax rate payable by each individual Australian resident Shareholder will depend on the circumstances of the Shareholder and their prevailing marginal rate of income tax.

#### 9.12.5. Dividends – Australian tax resident corporate Shareholders

Corporate Shareholders are required to include the dividend and, if they are a ‘qualified person’ any associated franking credits in their assessable income. If they are a ‘qualified person’ a tax offset will then be allowed up to the amount of the franking credits.

In addition, to the extent of the franking credits attached to the dividend, the Australian resident corporate Shareholder should be entitled to a credit in its own franking account and can pass on the benefit of the franking credits to its own shareholders on the payment of franked dividends.

Whilst excess franking credits cannot give rise to a refund, they may (in certain circumstances) be converted into carry forward tax losses.

#### 9.12.6. Dividends – Australian tax resident trusts and partnerships

Australian tax resident Shareholders who are partnerships or trustees (other than trustees of ‘complying superannuation entities’) should include dividends and franking credits in determining the net income of the partnership or trust.

Subject to satisfaction of the qualified person rules, such Shareholders should also include any franking credit attached to the dividend in their net income.

A trust beneficiary who is ‘presently entitled’ to a share of the trust’s income or who has been ‘attributed’ a share of the trust’s taxable income, may be entitled to a tax offset for a corresponding share of the franking credit received by

the Shareholder. A partner may be entitled to a tax offset equal to the share of the franking credit received by the Shareholder based on their share of interests in the partnership.

As the qualified person rules can be complex in the context of distributions received indirectly via a trust or partnership, the Board recommends that Shareholders should obtain their own professional tax advice to determine the application of these rules to their circumstances.

#### 9.12.7. Quotation of Tax File Number (TFN)

Australian tax resident Shareholders may, if they choose, notify the Company of their TFN, Australian Business Number (ABN) or a relevant exemption from withholding tax with respect to dividends. It is not compulsory for Shareholders to provide this information.

In the event that the Company is not so notified, Australian tax will be deducted by the Company from unfranked distributions and/or dividends at the highest marginal tax rate plus the Medicare Levy (which is 47% for the year ended 30 June 2021).

However, Australian tax resident Shareholders may be able to claim a tax credit in respect of the tax withheld on dividends in their income tax returns.

A Shareholder who holds Shares as part of an enterprise may quote its ABN instead of its TFN.

#### 9.12.8. Australian CGT implications on a future disposal of Shares

The tax treatment of future share disposals by Australian resident Shareholders will depend on whether the Shares are held on revenue account, as trading stock, as subject to the Taxation of Financial Arrangements regime or on capital account. As noted above, this section only considers Shareholders that hold Shares on capital account and related CGT implications.

The disposal of a Share by an Australian resident Shareholder will constitute a CGT event. A capital gain will arise where the cost base of the Share (being broadly the amount paid to acquire the Share, plus any transaction costs incurred in relation to the acquisition or disposal) is exceeded by the capital proceeds on disposal (in the case of an on-market sale, this will generally be the cash proceeds received on disposal).

However, a CGT discount may be applied against the net capital gain where the Shareholder is an individual, complying superannuation entity or trustee, provided that the Shares have been held for at least 12 months prior to disposal.

If the CGT discount applies, a capital gain arising to individuals and entities acting as Trustees (other than a trust that is a complying superannuation entity) may be reduced by one-half after offsetting current year or prior year capital losses, and for a complying superannuation entity, any capital gain may be reduced by one-third, after offsetting current year or prior year capital losses.

If the Shareholder is the trustee of a trust that has held the Shares for at least 12 months before disposal, the CGT discount may flow through to the beneficiaries of the trust if those beneficiaries are not companies. The Board recommends that Shareholders that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

The net capital gain for a financial year after application of capital losses and CGT discount (if available), is included in the resident Shareholder's assessable income and is subject to Australian tax. A net capital loss may generally be carried forward to future years to be deducted against future capital gains.

A capital loss should be realised where the reduced cost base of the Share exceeds the capital proceeds from disposal.

All capital gains and losses for the year are added together. Capital losses may only be offset against capital gains realised by the Shareholder in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other forms of assessable income but can be carried forward to later income years.

#### 9.12.9. Australian goods and services tax

No GST should be payable by Shareholders on acquisition or disposal of Shares in the Company, and no GST should be payable by Shareholders on receiving dividends distributed by the Company.

However, Shareholders may not be entitled to claim full input tax credits in relation to any GST included in any costs they have incurred in connection with the acquisition of the Shares, and Shareholders should obtain their own independent tax advice in this regard.

#### 9.12.10. Stamp duty

Shareholders should not be liable for stamp duty in relation to the acquisition of Shares in the Company provided that the Company remains on the official list of the ASX and all shares remain quoted on the ASX, unless the Shareholder acquires (either individually, or with an associate or related party or in concert with other Shareholders) an interest of 90% or more of the Shares in the Company and the Company is a Landholder for duty purposes.

Under current stamp duty legislation, no stamp duty would ordinarily be payable by Shareholders on any subsequent transfer of their Shares but Shareholders should seek their own advice on the impact of stamp duty in their own particular circumstances.

### 9.13 Litigation and claims

The Company may, from time to time, be party to litigation and other claims and disputes incidental to the conduct of its business, including employment disputes, contractual disputes, indemnity claims and occupational and personal claims. Such litigation, claims and disputes, including the costs of settling claims and operational impacts, could materially adversely affect the Company's business, operating and financial performance.

As far as the Directors are aware, however, there is no current or threatened civil litigation, arbitration proceeding or administrative appeal, or criminal or Governmental prosecution of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse impact on the business or financial position of the Company.

### 9.14 Consents to be named and statement of disclaimers of responsibility

Each of the parties listed below in this Section 9.14 (each a Consenting Party), to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility, for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Each of the Consenting Parties has given and has not, at the time of lodgement of this Prospectus with ASIC, withdrawn its written consent to the inclusion of statements in this Prospectus that are specified below in the form and context in which it is named. None of the Consenting Parties referred to below has made any statement that is included in this Prospectus or on which a statement which is made in this Prospectus is based other than as specified below:

- Morgans Corporate Limited as Lead Manager and underwriter to the Offer;
- Travis Partners as Australian legal adviser (other than in relation to taxation matters) to the Company in relation to the Offer;
- PKF Corporate Finance (NSW) Pty Limited as Investigating Accountant to the Company in relation to the Financial Information and the inclusion of its Investigating Accountant's Report on the Financial Information set out in Section 8;
- PKF(NS) Tax Pty Limited as tax adviser to the Company in relation to the Offer;
- PKFNS Audit & Assurance Limited Partnership as auditor to the Company; and
- Link Market Services as Share Registry to the Company. Link Market Services has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.



### 9.15 Costs of the Offer

The costs of the Offer are expected to be approximately \$1,250,000 (including GST) based on the Offer Price. These costs include Lead Manager and other advisor fees (referred to in Section 6 and Section 9.6) and other costs including initial ASX listing fees and other incidental costs. These costs will be borne by the Company.

### 9.16 Contract and Constitution summaries

Summaries of contracts set out in this Prospectus (including the summary of the Underwriting Agreement set out in Section 9.6 and the Constitution) are included for the information of potential investors but do not purport to be complete and are qualified by the text of the contracts or Constitution themselves. Copies of the Constitution may be inspected at the registered office of the Company during normal business hours by appointment with the Company Secretary.

### 9.17 Governing law

This Prospectus and the contracts that arise from the acceptance of the Applications and bids under the Prospectus are governed by the laws applicable in New South Wales, Australia and each Applicant submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

### 9.18 Statement of Directors

This Prospectus is authorised by each Director of the Company who has consented to its lodgement and issue with ASIC and has not withdrawn that consent.

## Schedule 1 Glossary

Term	Meaning
<b>AAS</b>	Australian Accounting Standards
<b>AASB</b>	Australian Accounting Standards Board
<b>ACL</b>	Australian Consumer Law
<b>API</b>	Application Programming Interface
<b>Applicant</b>	A person who submits an Application
<b>Application</b>	An application made to subscribe for Shares offered under this Prospectus
<b>Application Form</b>	The application form attached to or accompany this Prospectus (including the electronic form provided by an online application facility)
<b>Application Monies</b>	The amount of money accompanying an Application Form submitted by an Applicant
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASX</b>	Australian Securities Exchange
<b>ASX Listing Rules</b>	The rules of the ASX that govern the admission, quotation and removal of securities from the ASX official list
<b>ASX Recommendations</b>	Revised in 2019, the fourth edition ASX Corporate Governance Council's Corporate Governance Principles and Recommendations
<b>ASX Settlement Operating Rules</b>	The settlement rules of ASX as amended, varied or waived from time to time
<b>ASX Principles</b>	The ASX Corporate Governance Principles and Recommendations
<b>ATO</b>	Australian Taxation Office
<b>Audit and Risk Committee</b>	The committee described in Section 6.5.2.1
<b>Australian Accounting Standards</b>	Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board and Urgent Issues Group interpretations
<b>Average hire booking value</b>	The gross transaction value for hire revenue divided by the number of hire bookings for the period
<b>Average hire revenue per booking</b>	The hire revenue recognised by Camplify divided by the number of hire bookings for the period
<b>AWS</b>	Amazon Web Services
<b>B2B2C</b>	Business-to-business-to-consumer
<b>B2C</b>	Business-to-consumer
<b>Board</b>	The board of Directors of the Company

Term	Meaning
<b>Broker</b>	Any ASX participating organisation selected by the Lead Manager and the Company to act as a Broker to the Offer
<b>Broker Firm Offer</b>	The offer of Shares under this Prospectus to Australian and New Zealand resident retail clients of Brokers who have received a firm allocation from their Broker
<b>Broker Firm Offer Applicant</b>	A person who submits an Application under the Broker Firm Offer
<b>Business</b>	The business carried on by the Group
<b>CAGR</b>	Compound annual growth rate
<b>Camplify</b>	Camplify Holdings Limited (ACN 647 333 962) or the Company
<b>CCA</b>	Competition and Consumer Act 2010 (Cth)
<b>CEO</b>	The chief executive officer of Camplify
<b>CFO</b>	The chief financial officer of Camplify
<b>Chair</b>	The chairperson of the Board
<b>CHESS</b>	Clearing House Electronic Subregister System, operated in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules
<b>Closing Date</b>	The date on which the Offer is expected to close, being 18 June 2021 in respect of the Retail Offer and the Institutional Offer. These dates may be varied without prior notice
<b>Company</b>	Camplify Holdings Limited (ACN 647 333 962) or any Group Company as the context requires
<b>Completion</b>	The completion of the Offer, being the date upon which Shares are issued or transferred to Successful Applicants in accordance with the terms of the Offer
<b>Constitution</b>	The constitution of the Company
<b>Cost of Sales or COS</b>	Has the meaning given to that term in Section 4.6.3.2
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth)
<b>CRO</b>	Conversion Rate Optimisation
<b>Directors</b>	Each of the Directors of the Company from time to time
<b>EBITA</b>	Earnings before interest, and tax and amortisation
<b>EBITDA</b>	Earnings before interest, tax, depreciation and amortisation
<b>Employee Share Option Plan</b>	The Company's employee share option plan as described in Section 6.4.4
<b>Employee Options</b>	Options for employees to acquire shares in the Company under the Employee Share Option Plan
<b>Enterprise Value</b>	The sum of market capitalisation at the Offer Price and pro forma net debt
<b>Escrow Deeds</b>	The escrow deeds entered into between the Company and the Escrowed Shareholders as described in Section 9.9

Term	Meaning
<b>Escrow Deed Shareholder</b>	All Escrowed Shareholders (other than Shareholders introduced to the Company by the Lead Manager as part of the Company's pre-IPO raise. This represents 1,222,580 Shares and equates to 3.15% of all Shares on issue in the Company on Completion on an undiluted basis)
<b>Escrow Period</b>	Has the meaning given to that term in Section 9.9
<b>Escrowed Shares</b>	Each of the Shares held by the Escrowed Shareholders at Completion of the Offer
<b>Escrowed Shareholders</b>	Certain other Existing Shareholders who hold a total of 38.79% of Shares on issue in the Company at Completion (on an undiluted basis) who have voluntarily entered into Escrow Deeds
<b>Existing Shares</b>	The Shares held by the Existing Shareholders
<b>Existing Shareholders</b>	Those persons holding Shares as at the Prospectus Date
<b>Exposure Period</b>	The seven day period after the Prospectus Date, which may be extended by ASIC for up to an additional seven days
<b>FATA</b>	<i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth)
<b>FIFO</b>	Fly-in-fly-out
<b>Financial Information</b>	Has the definition given in Section 4
<b>Free Cash Flow (FCF)</b>	EBITDA adjusted for non-cash items, less changes in working capital, and capital expenditure
<b>FY</b>	Year to 30 June
<b>FY21F</b>	The Forecast to period commencing 1 July 2020 to 30 June 2021
<b>Forecast Financial Information</b>	Has the definition given in Section 4
<b>GDPR</b>	General Data Protection Regulation 2016
<b>Gross Profit</b>	Camplify's revenue after costs of sales
<b>Gross Transaction Value (GTV)</b>	The aggregate of revenues net of any discounts generated from online hire bookings and other online sales transactions that are executed on the Camplify platform
<b>Gross Transaction Value Hire (GTV – Hire)</b>	The aggregate of revenue net of any discounts generated from online hire bookings that are executed on the Camplify platform
<b>Gross Transaction Value Returning Hire (GTV – Returning Hire)</b>	The aggregate of revenues net of any discounts generated from online hire bookings that are executed on the Camplify platform where the Hirer has previously been a Hirer
<b>Group</b>	The Company and each of its subsidiaries
<b>Group Company</b>	Has the definition given in Section 6.4.2.4
<b>GST</b>	Goods and services tax
<b>Historical Financial Information</b>	Has the definition given in Section 4
<b>Hirer</b>	A customer looking to rent a recreational vehicle
<b>Hire Booking numbers</b>	The number of unique Hirers booked on the Camplify platform

<b>Term</b>	<b>Meaning</b>
<b>Hire Booking Value</b>	The transaction value for a hire
<b>Hirer Credits</b>	The proportion of gross transaction value paid to Camplify by Hirers relating to cancelled bookings. These credits are to be used by Hirers against future bookings
<b>Hirer Terms</b>	The Company's Hirer terms described in Section 9.7
<b>IFRS</b>	International Financial Reporting Standards
<b>1H21</b>	The period commencing on 1 July 2020 and ending on 31 December 2020
<b>2H21</b>	The period commencing on 1 January 2021 and ending on 30 June 2021
<b>Institutional Investor</b>	<p>Investors who are:</p> <ul style="list-style-type: none"> <li>persons in Australia who are wholesale clients under section 761G of the Corporations Act and either "professional investors" or "sophisticated investors" under sections 708(11) and 708(8) of the Corporations Act;</li> <li>institutional investors in certain other jurisdictions, as agreed by the Company and the Lead Manager to whom offers of Shares may lawfully be made without the need for a lodged or registered prospectus or other form of disclosure document or filing with, or approval by, any governmental agency (except one with which the Company is willing in its discretion to comply); and</li> <li>provided that in each case such investors are not in the United States</li> </ul>
<b>Institutional Offer</b>	The invitation to Institutional Investors under this Prospectus to acquire Shares, as described in Section 7.8
<b>Investigating Accountant</b>	PKF Corporate Finance (NSW) Pty Limited
<b>Lead Manager</b>	Morgans Corporate Limited
<b>Listing</b>	Admission of the Company to the official list of the ASX
<b>New Shares</b>	The new Shares to be issued by the Company under the Offer
<b>New Shareholders</b>	Persons acquiring Shares under the Offer (excluding any Existing Shareholders who acquire Shares under the Offer)
<b>Nomination Committee</b>	The committee described in Section 6.5.2.2
<b>NPAT</b>	Net profit after tax
<b>NRMA</b>	National Roads and Motorists' Association Limited (ACN 000 010 506)
<b>NRMA Treasury</b>	NRMA Treasury Limited (ACN 100 636 173)
<b>Offer</b>	The offer under this Prospectus of New Shares for issue by the Company
<b>Offer Period</b>	The period from the Opening Date, and ending on the Closing Date
<b>Offer Price</b>	\$1.42 per Share
<b>Official List</b>	The official list of the ASX

<b>Term</b>	<b>Meaning</b>
<b>Opening Date</b>	The date on which the Broker Firm Offer opens
<b>Owner</b>	Registered owner of a recreational vehicle (RV)
<b>Owner Terms</b>	The Company's Owner terms described in Section 9.7
<b>P2P</b>	Peer-to-peer
<b>PCI DSS</b>	Payment Card Industry Data Security Standard
<b>Premium Member Offer</b>	The Premium Member Offer is open to eligible investors who have received a personal invitation to participate in the Premium Member Offer from Campplify. If you have been invited by the Company to participate in the Premium Member Offer, you will be treated as an applicant under the Premium Member Offer in respect of those Shares that are allocated to you
<b>Priority Offer</b>	The component of the Offer under which investors who have received a Priority Offer Invitation are invited to apply for Shares, as described in Section 7.7
<b>Priority Offer Invitation</b>	The invitation under this Prospectus to selected investors in Australia, New Zealand and certain other jurisdictions to participate in the Priority Offer on a firm basis up to the allocation of Shares determined by the Company
<b>Pro Forma Forecast Cash Flows</b>	Has the meaning given in Section 4
<b>Pro Forma Forecast Financial Information</b>	Has the meaning given in Section 4
<b>Pro Forma Forecast Income Statements</b>	Has the meaning given in Section 4
<b>Pro Forma Historical Statement of Financial Position</b>	Has the meaning given in Section 4
<b>Pro Forma Historical Cash Flows</b>	Has the meaning given in Section 4
<b>Pro Forma Historical Cash Flows</b>	Has the meaning given in Section 4
<b>Pro Forma Historical Financial Information</b>	Has the meaning given in Section 4
<b>Proper ASTC transfer</b>	Has the meaning given in the Corporations Regulations 2001 (Cth) reg 10.12
<b>Prospectus</b>	This document (including the electronic form of this Prospectus) and any supplementary or replacement prospectus in relation to this document
<b>Prospectus Date</b>	The date on which this Prospectus was lodged with ASIC, being 17 May 2021
<b>Registry</b>	Link Market Services
<b>Remuneration Committee</b>	Has the meaning given in Section 6.5.2.3
<b>Relevant Law</b>	The Corporations Act, ASX Listing Rules and ASX Settlement Rules
<b>Retail Offer</b>	Together, the Broker Firm Offer, Priority Offer and Premium Member Offer

<b>Term</b>	<b>Meaning</b>
<b>Retention rate</b>	The Hire revenue recognised by Camplify divided by the GTV
<b>Rights</b>	A right to receive Shares in the Company subject to the terms of the NED Equity Plan and EIP
<b>RV</b>	Recreational Vehicle
<b>SEO</b>	Search Engine Optimisation
<b>Settlement</b>	The settlement in respect of the Shares the subject of the Offer occurring under the Underwriting Agreement and associated settlement support arrangements
<b>Share</b>	A fully paid ordinary share in the capital of the Company
<b>Shareholder</b>	A holder of a Share in the Company
<b>Share Registry</b>	Link Market Services Limited
<b>SME</b>	Small to medium enterprise
<b>Statutory Forecast Statements</b>	Has the meaning given in Section 4
<b>Statutory Forecast Cash Flows</b>	Has the meaning given in Section 4
<b>Statutory Forecast Financial Information</b>	Has the meaning given in Section 4
<b>Statutory Historical Balance Sheet</b>	Has the meaning given in Section 4
<b>Statutory Historical Cash Flows</b>	Has the meaning given in Section 4
<b>Statutory Historical Financial Information</b>	Has the meaning given in Section 4
<b>Statutory Historical Results</b>	Has the meaning given in Section 4
<b>Successful Applicant</b>	An Applicant who is issued or transferred Shares under the Offer
<b>UGC</b>	User Generated Content
<b>Underwriting Agreement</b>	The underwriting agreement dated on or about the date of this Prospectus between the Company and the Lead Manager as described in Section 9.6
<b>U.S. Person</b>	Has the meaning given in Rule 902(k) of Regulation S under the U.S. Securities Act
<b>U.S. Securities Act</b>	U.S. Securities Act of 1933, as amended
<b>Working capital</b>	The sum of current trade and other receivables, inventories and prepayments, less the sum of trade and other payables, provisions, contract liabilities and employee liabilities.



# Corporate directory

## Company's registered office

Camplify Holdings Limited

461 Hunter Street  
Newcastle NSW 2300

## Offer Information Line

Between 8.30am and 5.30pm (Sydney time),  
Monday to Friday

Toll free within Australia  
1800 502 914

Outside Australia  
+61 1800 502 914

## Offer website

<http://investor.Camplify.com/prospectus>

## Share Registry

Link Market Services Limited

680 George Street  
Sydney NSW 2000

## Lead Manager

Morgans Corporate Limited

Level 21, 88 Phillip Street  
Sydney NSW 2000

## Legal Advisers

Travis Partners Law

Suite 3C, Level 1,  
1 Honeysuckle Drive  
Newcastle NSW 2300

## Investigating Accountant

PKF Corporate Finance (NSW) Pty Limited

755 Hunter Street  
Newcastle West NSW 2302

## Auditor

PKF (NS) Audit & Assurance Limited Partnership

## Tax Adviser

PKF (NS) Tax Pty Ltd

Level 8, 1 O'Connell Street  
Sydney NSW 2000



