



Wiseway Group Limited
ABN 26 624 909 682

WISEWAY GROUP LIMITED

(ACN 624 909 682)

PROSPECTUS

For a 4 for 25 pro-rata non-renounceable entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) to raise up to approximately \$4 million at an Offer Price of \$0.17 per New Share

The Offer closes at 5.00pm (Sydney time) on 3 June 2022.

This Prospectus requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. If, after reading this Prospectus, you have any questions about the New Shares being offered under this Prospectus or any other matter, then please call your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

IMPORTANT NOTICES

General

This Prospectus is issued by Wiseway Group Limited ACN 624 909 682 (Company). The Prospectus is dated 17 May 2022, and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC or ASX takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) of the Company and has been prepared in accordance with section 713 of the Corporations Act. It does not include all of the information that would be included for an initial public offering of securities. In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers whom investors may consult. Investors should therefore read carefully and understand this Prospectus and the information that is made public about the Company and the Offer before deciding whether to invest. In particular, please refer to the materials in this Prospectus, the Company's annual reports and all the ASX announcements made available at www2.asx.com.au/markets/company/wwg and other ASX announcements which may be made by the Company after publication of this Prospectus.

Disclaimer

The information provided in this Prospectus is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. It is important that you read this Prospectus carefully and in full, as well as the instructions on the accompanying Entitlement and Acceptance Form, before deciding whether or not to invest. In particular, you should consider the risk factors described in Section 6 of this Prospectus that could affect the financial and operating performance of the Company. You should carefully consider these risk factors in light of your personal circumstances, including financial and taxation issues, and consult your financial adviser and other professional adviser before deciding whether to invest.

Except as required by law, neither the Company or any other person warrants the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Company in connection with this Prospectus.

The Company and its affiliates and related bodies corporate have no responsibility and disclaim all liabilities (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of

confirmation of the allocation provided by the Company or the Company's Share Registry or failure to maintain your updated details with the Company's Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

Prospectus Availability

Eligible Shareholders can obtain a copy of this Prospectus during the Offer Period on the Company's website or by calling the Company on the numbers listed below under the heading "Enquiries". If you access the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus.

An Entitlement and Acceptance Form accompanies this Prospectus. The electronic version of this Prospectus on the Company's website will not include a personalised Entitlement and Acceptance Form. You will only be entitled to accept the Entitlement Offer by completing your personalised Entitlement and Acceptance Form or by making a payment using BPAY®.

The Corporations Act prohibits any person from passing the Entitlement and Acceptance Form on to another person unless it is attached to a hard copy of this Prospectus or a complete and unaltered electronic version of this Prospectus.

Foreign Offer Restrictions

This Prospectus has been prepared to comply with the requirements of Australian law.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons who come into possession of this document should seek advice on and observe any such restrictions. A failure to comply with these restrictions may constitute a violation of these laws.

No action has been taken to register the New Shares or otherwise permit an offering of New Shares in any jurisdiction outside of Australia or New Zealand. The New Shares offered in the Entitlement Offer have not been, and will not be, registered under the US Securities Act or the securities laws of any other state in the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons absent registration or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. Please refer to section 7.12 for further details on foreign offer restrictions.

Privacy

The Company collects information about each applicant provided on an Entitlement and Acceptance Form for the purposes of processing the application and, if the application is successful, to administer the applicant's holding in the Company.

By paying for your New Shares, you will be providing personal information to the Company (directly or through the Company's Share Registry). The Company collects, holds and will use that information to assess your application. The Company collects your personal information to process and

administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Company's Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through the Company's Share Registry.

Future performance and forward looking statements

This Prospectus contains certain "forward looking statements", including but not limited to projections and guidance on the future performance of the Company and the outcome and effects of the Entitlement Offer. Forward looking statements can generally be identified by the use of forward looking words such as "expect", "anticipate", "likely", "intend", "propose", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance", "potential", and other similar expressions within the meaning of securities laws of applicable jurisdictions.

The forward looking statements contained in this Prospectus are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, its Directors and management, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to Section 6 for a summary of certain general and Company specific risk factors that may affect the Company. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including one or more of the key risk factors in Section 6. Investors should consider the forward looking statements contained in this Prospectus in light of those disclosures. The forward looking statements are based on information available to the Company as at the date of this Prospectus.

Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Past performance

Investors should note that past performance, including the past share price performance of the Company is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future Company performance including future share price performance. Any historical information is not represented as being indicative of the Company's views on its future financial condition and/or performance.

Risks

Before deciding to invest in the Company, investors should read the entire Prospectus and in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company.

Investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues).

Refer to Section 6 details certain risk factors which are considered to be relevant for the purposes of the Offer.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website at www.asx.com.au). The contents of any website, ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in Securities or the Company.

Times and dates

Times and dates in this Prospectus are indicative only and may be subject to change. All times and dates refer to Sydney time. Refer to the "Key Dates" section of this Prospectus for more details.

Financial amounts

Unless otherwise stated, all dollar values in this Prospectus are in Australian dollars (AUD).

Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

Definition

Defined terms and abbreviations used in this Prospectus are set out in the glossary in Section 9.

In this Prospectus, references to "you" are references to Eligible Shareholders (as defined in Section 1.5) and references to "your Entitlement" (or "your Entitlement and Acceptance Form") are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders.

Enquiries

If you would like more information or have any questions in relation to the Offer, please contact your stockbroker, accountant, solicitor, or other professional adviser, or call the Company on (02) 9790 7888 (from within Australia) or +61 2 9270 7888 (from outside Australia) between 8.30am and 5.00pm (AEST) Monday to Friday until 3 June 2022..

Table of contents

LETTER FROM CHAIR	2
SUMMARY OF THE OFFER	3
KEY DATES	3
1. OVERVIEW OF THE OFFER	4
2. SUMMARY OF OPTIONS AVAILABLE TO YOU	11
3. HOW TO APPLY	12
4. AUSTRALIAN TAX CONSIDERATIONS	18
5. RIGHTS AND LIABILITIES ATTACHING TO SHARES	21
6. KEY RISK FACTORS	25
7. ADDITIONAL INFORMATION	31
8. DIRECTORS' AUTHORISATION	45
9. GLOSSARY	46
10. ENTITLEMENT AND ACCEPTANCE FORM	48
11. CORPORATE DIRECTORY	49

LETTER FROM CHAIR

17 May 2022

Dear Shareholder

On behalf of the Board, I invite you to participate and support future growth of the Company by way of a 4 for 25 pro-rata non-renounceable entitlement offer of new fully paid ordinary shares (**New Shares**) in the Company to raise up to approximately \$4 million (**Offer**). The Offer will be conducted at an offer price of \$0.17 per New Share (**Offer Price**), which represents a 8.1% discount to the closing price of the Company's shares on 13 May 2022, and a 10% discount to the value weighted average price for the period of 30 days ending on 13 May 2022.

The proceeds from the Offer be primarily used as deposits to secure airline and aircraft relationships, plus increased working capital required to finance expansion into new routes. The background to the Offer and the key risks facing the Company and in connection with the Offer are described in more detail in Section 1 and 6 respectively, which I encourage you to read carefully.

The Eligible Shareholders are entitled to acquire 4 New Shares for every 25 Shares held at 7.00pm (Sydney time) on 20 May 2022 (**Record Date**) (**Entitlement**). Your Entitlement is set out in your personalised Entitlement and Acceptance Form which accompanies this Prospectus. It is important that you determine whether to take up in whole or part, or do nothing, in respect of your Entitlement (see Section 2).

Entitlements not taken up pursuant to the Offer will be partially underwritten by the Underwriters pursuant to the terms of the Underwriting Agreement (refer to section 7.7 for a summary of the key terms of the Underwriting Agreement).

Entitlements under the Offer are non-renounceable and will not be tradeable on ASX or otherwise transferable. If you do not take up your Entitlement in full, you will not receive any value in respect of that part of the Entitlement that you do not take up.

The Offer closes at 5.00pm (Sydney time) on 3 June 2022.

If you would like to exercise your Entitlement to increase your shareholding in the Company, you will need to pay your Application Monies using BPAY®, so that they are received by the Company's Share Registry by 5.00pm (Sydney time) on the Closing Date, being 3 June 2022.

Please carefully read this Prospectus in its entirety and consult your stockbroker, solicitor, accountant, financial adviser or other professional adviser before making your investment decision. In particular, you should read and consider Section 6 which contains a summary of some of the key risks associated with an investment in the Company.

On behalf of the Board and management team of the Company, I invite you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully



Florence Tong
Executive Chair and Managing Director
Wiseway Group Limited

SUMMARY OF THE OFFER

Offer ratio	4 New Shares for every 25 existing Shares held
Offer Price for New Shares	\$0.17 per New Share
Offer size	Approximately 23 million New Shares
Gross proceeds	Up to approximately \$4 million

KEY DATES

Event	Date
Announcement of the Offer and lodgement of Appendix 3B	17 May 2022
Lodgement of the Prospectus with ASIC	17 May 2022
Shares traded on an "ex" entitlement basis	19 May 2022
Record Date (7.00pm Sydney time)	20 May 2022
Prospectus and personalised Entitlement and Acceptance Forms despatched, and announcement of despatch	24 May 2022
Offer opens	24 May 2022
Last day to extend the Closing Date for the Offer (12:00pm Sydney time)	30 May 2022
Closing Date for the Offer (5.00pm Sydney time)	3 June 2022
New Shares quoted on a deferred settlement basis	6 June 2022
Announcement of results	8 June 2022
Settlement	10 June 2022
Allotment and issue of New Shares	10 June 2022
Despatch of holding statements for New Shares issued under the Offer	10 June 2022
Normal trading on ASX for New Shares issued under the Offer commences	14 June 2022

The timetable above is indicative only and may change. The Company may amend any of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date, to accept late applications (either generally or in particular cases) and to withdraw the Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares.

The commencement of quotation of New Shares is subject to confirmation from ASX. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

Enquiries

If you have any questions, please contact the Company on (02) 9790 7888 (within Australia) or +61 2 9270 7888 (outside Australia) from 8.30am to 5.00pm (Sydney time), Monday to Friday. If you have any further questions, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

1. OVERVIEW OF THE OFFER

The Offer is an offer of up to approximately 23 million New Shares at the Offer Price of \$0.17 per New Share, to raise up to approximately \$4 million. All Eligible Shareholders are entitled to subscribe for 4 New Shares for every 25 Shares held at the Record Date, being 7.00pm (Sydney time) on 20 May 2022.

Eligible Shareholders have the opportunity to take up all or part of their Entitlement to raise up to approximately \$4 million.

The Offer is non-renounceable. Accordingly, Entitlements do not trade on ASX nor can they be sold, transferred or otherwise disposed of.

Entitlements not taken up by Eligible Shareholders under the Offer have been partially underwritten by each of the Underwriters in the amount (**Underwritten Amount**) as follows (refer to section 7.7 for a summary of the key terms of the Underwriting Agreement):

- Regnans has committed to underwrite any Shortfall Shares up to an amount of \$2.5 million (including any Entitlement subscribed for by Regnans); and
- SG Hiscock has committed to underwrite any Shortfall Shares after Regnans takes up its Underwritten Amount in full, and up to the amount of Shortfall Shares such that SG Hiscock's shareholding in the Company does not exceed 8.5% of the issued Shares in the Company after the Offer on a fully diluted basis (including any Entitlement subscribed for by SG Hiscock).

The Offer opens on 24 May 2022. The Prospectus will be despatched on the same date, along with a personalised Entitlement and Acceptance Form, to Eligible Shareholders. The Offer is expected to close at 5.00pm (Sydney time) on 3 June 2022.

It is important for Eligible Shareholders to read and understand the information on the Company and the Offer made publicly available by the Company prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in Section 1.7 the Company's interim and annual reports, other announcements made available at ASX website (www.asx.com.au) and filed with ASIC and all other parts of this Prospectus carefully before making any decisions in relation to your Entitlement.

1.1 Eligible Shareholders

The Offer constitutes an offer to **Eligible Shareholders** only, being Shareholders who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on 20 May 2022;
- as at the Record Date, have a registered address on the Company's Share register that is in Australia, New Zealand or Hong Kong, or are a Shareholder that the Company has otherwise determined is eligible to participate;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); and
- are eligible under all applicable securities laws to receive an offer under the Offer.

All Shareholders who are not Eligible Shareholders are Ineligible Shareholders. Ineligible Shareholders will not be entitled to participate in the Offer.

The Company has determined that it would be unreasonable on this occasion to extend the Offer to Ineligible Shareholders, having regard to the number of Shares held by Ineligible Shareholders, the

number and value of New Shares that they would be offered, and the costs of complying with the legal and regulatory requirements which would apply to an offer of Shares.

The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder and therefore able to participate in the Offer, or an Ineligible Shareholder and therefore unable to participate in the Offer. To the maximum extent permitted by law, the Company disclaims all liabilities in respect of such determination.

1.2 Use of funds

The funds raised from the Offer are planned to be used in accordance with the table set out below:

Use of funds	Proceeds from the Offer (AUD million)	Percentage
Deposits to secure airline and charter plane relationships, plus increased working capital required to finance expansion into new routes	3.9	97.5%
Pay costs associated with the Offer ⁽¹⁾	0.1	2.5%
Total	4.0	100.0%

Notes:

(1) Refer to Section 7.25 for details of the costs of the Offer.

1.3 Capital structure

The Company's indicative capital structure immediately following completion of the Offer (assuming a raising of \$4 million) will be as follows:

	Shares (million)	Options / performance rights
Number on issue as at the date of this Prospectus	144.2	1.6 ⁽¹⁾
Number to be issued under the Offer	23.1 ⁽²⁾	Nil
Total on issue following the Offer	167.3	1.6 ⁽¹⁾

Notes:

(1) This comprises 1.44 million options with an exercise price of \$0.45 expiring 31 March 2026 and 0.12 million performance rights.

(2) This assumes that no Shares are issued pursuant to the exercise / vesting of options and / or performance rights.

1.4 Underwriting Agreement

Entitlements not taken up by Eligible Shareholders under the Offer have been partially underwritten by each of the Underwriters in the amount (**Underwritten Amount**) as follows (refer to section 7.7 for a summary of the key terms of the Underwriting Agreement):

- Regnans has committed to underwrite any Shortfall Shares up to an amount of \$2.5 million (including any Entitlement subscribed for by Regnans); and
- SG Hiscock has committed to underwrite any Shortfall Shares after Regnans takes up its Underwritten Amount in full, and up to the amount of Shortfall Shares such that SG Hiscock's shareholding in the Company does not exceed 8.5% of the issued Shares in the Company after the Offer on a fully diluted basis (including any Entitlement subscribed for by SG Hiscock).

As at the date of this Offer Document, Regnans and SG Hiscocks each have a Voting Power of 0.87% and 7.95% in the Company, respectively. Please refer to Section 1.5 for details of the effect and consequence of the issue of New Shares to the Underwriters on control of the Company.

1.5 Dilution and effect on control of the Company

The effect and consequence of the issue of New Shares under the Offer on control of the Company is dependent on a number of factors, including investor demand.

The Voting Power of Ineligible Shareholders will be diluted as a result of the Offer.

Eligible Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted. Examples of how the dilution may impact Shareholders, assuming no Options have been exercised, are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlements under the Entitlement Offer	Holdings if Entitlement not taken up	% post Offer ⁽¹⁾
Shareholder 1	25,000,000	17.3%	4,000,000	25,000,000	14.94%
Shareholder 2	5,000,000	3.48%	800,000.00	5,000,000	2.99%
Shareholder 3	100,000	0.07%	16,000.00	100,000	0.06%
Shareholder 4	30,000	0.02%	4,800.00	30,000	0.02%

Notes:

(1) The dilutionary effect shown in the table above is the maximum percentage on the assumption that those Entitlements not accepted are placed to the Underwriters.

As at the date of this Prospectus, the Company has the following substantial Shareholders:

Substantial Shareholder	Holding ⁽¹⁾	Voting Power (%)
Florence Tong	30,439,744 ⁽²⁾	21.11
Roger Tong	29,626,322 ⁽²⁾	20.54
AZ Global Co. Limited	27,707,786	19.21
SG Hiscock	11,468,148	7.95

Notes:

(1) Whether held directly, or indirectly via controlled entities.

(2) Includes 1,256,233 ordinary shares indirectly held via Regnans Capital Pty Ltd (**Regnans**). Regnans is 100% owned by the JKT Asset Management Pty Ltd as trustee for the JKT Family Trust, of which Florence Tong and Roger Tong are potential beneficiaries.

The following tables show the number of Shares held by, and approximate Voting Power of, the substantial Shareholders and Underwriters after completion of the Entitlement Offer, assuming different levels of acceptances by Eligible Shareholders.

(a) Entitlement Offer is fully subscribed (no Shortfall)

	Date of Offer Document		Offer fully subscribed	
Shareholder	Number of Shares ⁽¹⁾	Voting Power (%)	Number of Shares ⁽¹⁾	Voting Power (%)
Florence Tong ⁽²⁾	30,439,744	21.11%	35,310,104	21.11%
Roger Tong ⁽²⁾	29,626,322	20.54%	34,366,534	20.54%
AZ Global Co. Limited	27,707,786	19.21%	32,141,032	19.21%
SG Hiscock	11,472,974	7.96%	13,303,052	7.96%
Regnans ⁽³⁾	1,256,233	0.87%	1,457,231	0.87%

Notes:

- (1) Whether held directly, or indirectly via controlled entities.
(2) Regnans is 100% owned by JKT Asset Management Pty Ltd as trustee for the JKT Family Trust, of which Managing Director Florence Tong and Chief Executive Officer Roger Tong are beneficiaries. Refer to section 7.22 for detail on the existing interests held by Florence Tong and Roger Tong and the potential increase in Voting Power of Florence Tong and Roger Tong as a result of the Offer.

(b) Entitlement Offer is not fully subscribed (various levels of Shortfall)^{(3) (4)}

	75% acceptance		50% acceptance		25% acceptance ⁽⁵⁾		0% acceptance ⁽⁵⁾	
Shareholder	Number of Shares ⁽¹⁾	Voting Power (%)	Number of Shares ⁽¹⁾	Voting Power (%)	Number of Shares ⁽¹⁾	Voting Power (%)	Number of Shares ⁽¹⁾	Voting Power (%)
Florence Tong ⁽²⁾	39,861,264	23.83%	44,412,425	26.55%	46,312,967	28.84%	45,145,626	28.01%
Roger Tong ⁽²⁾	38,950,232	23.28%	43,533,929	26.02%	45,467,008	28.31%	44,332,204	27.51%
AZ Global Co. Limited	31,032,720	18.55%	29,924,409	17.89%	28,816,097	17.94%	27,707,786	17.19%
SG Hiscock	12,844,326	7.68%	12,385,600	7.40%	13,647,493	8.50%	13,697,269	8.50%
Regnans ⁽²⁾	7,175,732	4.29%	12,894,233	7.71%	15,962,115	9.94%	15,962,115	9.90%

Notes:

- (1) Whether held directly, or indirectly via controlled entities.
(2) Regnans is 100% owned by JKT Asset Management Pty Ltd as trustee for the JKT Family Trust, of which Managing Director Florence Tong and Chief Executive Officer Roger Tong are beneficiaries. Refer to section 7.22 for detail on the existing interests held by Florence Tong and Roger Tong and the potential increase in Voting Power of Florence Tong and Roger Tong as a result of the Offer.
(3) In calculating the potential outcomes above, the Company has not taken into consideration any Shares held by Ineligible Shareholders.
(4) The above outcomes are based on each Shareholder subscribing for the level of Entitlement as indicated at the first row of relevant column.
(5) If there are any Shortfall Shares, the Underwriters will be required to underwrite up to their full underwriting commitment. If the combined underwriting commitments of the Underwriters are not sufficient to fully underwrite the Entitlement Offer, the residual Shortfall Shares will not be issued.

Under section 606 of the Corporations Act, a person cannot acquire a relevant interest in the issued voting shares of a company if, because of a transaction in relation to securities of that company, a person's Voting Power in the company increases from 20% or below to more than 20% (or from a starting point that is above 20% and below 90%).

There are certain exceptions to the above prohibition in section 611 of the Corporations Act.

Item 13 of section 611 of the Corporations Act (**Underwriting Exception**) provides an exception for an acquisitions pursuant to a disclosure document where:

- (i) the issue is to a person as an underwriter to the issue; and
- (ii) the disclosure document discloses the effect that the acquisition would have on the person's Voting Power in the company.

Item 10 of section 611 of the Corporations Act (**Rights Issue Exception**) provides an exception for an acquisition pursuant to a rights issue if the following conditions are satisfied:

- (i) the Company offers to issue securities to every person who holds securities on a pro-rata basis;
- (ii) all of those persons have a reasonable opportunity to accept the offers made to them;
- (iii) agreements to issue are not entered into until the closing date of the offer; and
- (iv) the terms of the offer are all the same

The Company has not appointed a nominee in respect of the Entitlements of Ineligible Shareholders pursuant to section 615 of the Corporations Act. Accordingly, the Rights Issue Exception under section 611 of the Corporations Act is not available to Shareholders taking up their Entitlement under the Offer.

No New Shares will be issued to any Shareholder or Applicant pursuant to this Prospectus if, in the view of the Directors, to do so would increase that Shareholder's or Applicant's Voting Power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

The Offer is not expected to give rise to control implications for the Company albeit that the effect of the Offers on the Voting Power in the Company, for the purposes of the Corporations Act, is dependent upon the number of New Shares taken up.

1.6 Consequences

Following the Offers, the Underwriters and the substantial Shareholders may increase their Voting Power in the Company as detailed in Sections 1.4 and 1.5. This would result in a greater percentage of the Company's Shares being concentrated which may:

- dissuade potential acquirers of the Company from making a takeover offer in the future which may adversely affect the Company's share price and reduce the opportunity for Shareholders to receive a takeover premium in the future; and
- lower the free float of the Company's shares (on a proportional basis), which may reduce liquidity and adversely affect the market value of the Share

1.7 Effect on financial position

Set out below is the audit reviewed statement of financial position for the Company at 31 December 2021 and the unaudited pro forma statement of financial position at 31 December 2021. The unaudited pro forma statement of financial position has been prepared on the basis of the following assumptions:

- there have been no material movements in the assets and liabilities of the Company between 31 December 2021 and completion of the Offer;
- full Subscription under the Offer, less costs of the Offer; and
- no further Shares are issued other than all New Shares offered under this Prospectus (including that no Options on issue are exercised).
- The pro forma consolidated statement of financial position has been prepared to provide investors with information on the assets and liabilities of the Company and pro forma assets and liabilities of the Company as noted below. The historical and pro forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

WISEWAY GROUP LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Reviewed \$'000	Pro forma adjustment \$'000	Pro forma \$'000
Assets			
Current assets			
Cash and cash equivalents	2,263	3,900	6,163
Trade and other receivables	13,690		13,690
Other current assets	4,378		4,378
Total current assets	20,330	3,900	24,230
Total non-current assets	44,889		44,889
Total assets	65,219	3,900	69,119
Liabilities			
Current liabilities			
Trade and other payables	9,485		9,485
Loans and borrowings	6,139		6,139
Other current liabilities	3,047		3,047
Total current liabilities	18,671	-	18,671
Non-current liabilities			
Loans and borrowings	18,848		18,848
Employee benefits	235		235
Total non-current liabilities	19,083	-	19,083
Total liabilities	37,754	-	37,754
Net assets	27,465	3,900	31,365
Equity			
Share capital	26,237	3,900	30,137
Reserves	1,508		1,508
Accumulated losses	(254)		(254)
Equity attributable to owners of the Company	27,491	3,900	31,391
Non-controlling interests	(26)		(26)
Total equity	27,465	3,900	31,365

2. SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Shareholder you may take any of the following actions:

- take up all of your Entitlement;
- take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for the lapsed part of your Entitlement; or
- do nothing and let all of your Entitlement lapse and you will receive no value for the lapsed Entitlement.

If you are a Shareholder that is not an Eligible Shareholder you are an Ineligible Shareholder. Refer to Section 3.6 for more detail on Ineligible Shareholders.

Options available to you	Key considerations
1. Take up all of your Entitlement	<p>If you wish to take up all of your Entitlement, you may elect to purchase all of the New Shares at the Offer Price specified in your personalised Entitlement and Acceptance Form (see Section 3 for instructions on how to take up your Entitlement).</p> <p>The New Shares will rank equally in all respects with existing Shares.</p> <p>The Offer closes at 5.00pm (Sydney time) on 3 June 2022.</p>
2. Take up part of your Entitlement	<p>If you wish to take up only part of your Entitlement, you may elect to purchase a lesser number of New Shares at the Offer Price, than the number of New Shares specified in your personalised Entitlement and Acceptance Form (see Section 3 for instructions on how to take up your Entitlement).</p> <p>The New Shares will rank equally in all respects with existing Shares.</p> <p>If you only take up part of your Entitlement, the relevant portion of your Entitlement will lapse and you will receive no benefit.</p> <p>The Offer closes at 5.00pm (Sydney time) on 3 June 2022.</p>
3. Do nothing and let all of your Entitlement lapse	<p>If you do nothing with respect to all of your Entitlement, your Entitlement will lapse and you will receive no benefit.</p> <p>By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Although you will continue to own the same number of Shares, your percentage shareholding in the Company will be diluted.</p>

3. HOW TO APPLY

3.1 Overview of the Offer

Eligible Shareholders are being offered the opportunity to purchase 4 New Share for every 25 existing Shares held as at the Record Date of 7.00pm (Sydney time) on 20 May 2022, at the Offer Price of \$0.17 per New Share.

You have a number of decisions to make in respect of your Entitlement. You should read this Prospectus carefully before making any decisions in relation to your Entitlement.

Entitlements not taken up by Eligible Shareholders under the Offer have been underwritten by the Underwriters (refer to section 7.7 for a summary of the key terms of the Underwriting Agreement).

Further details on the Offer are set out below.

3.2 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 4 New Shares for every 25 existing Shares you held as at the Record Date. Any fractional Entitlements will be rounded up.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

New Shares issued under the Offer will be fully paid ordinary shares in the Company and will rank equally in all respects with existing Shares on issue.

See Sections 7.1 and 7.12 for information on restrictions on participation.

3.3 Consider the Entitlement Offer carefully in light of your particular investment objectives and circumstances

This Prospectus is a 'transaction specific prospectus' under section 713 of the Corporations Act. In general terms, a 'transaction specific prospectus' is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

As a result, it is important for you to read carefully and understand the information on the Company and the Offer made publicly available, prior to deciding whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement. In particular, please refer to this Prospectus, your personalised Entitlement and Acceptance Form, the Company's 2021 annual report which was released to ASX on 18 October 2021, the documents filed with ASIC and other ASX announcements made available at ASX website (www.asx.com.au), including announcements which may be made by the Company after publication of this Prospectus.

Please consult with your stockbroker, solicitor, accountant, financial adviser or other professional adviser if you have any queries or are uncertain about any aspect of the Offer. You should also refer to Section 6 outlining the Key Risk factors in relation to the Offer.

Options available to you

If you are an Eligible Shareholder, you may take any of the following actions:

- take up all of your Entitlement;

- take up part of your Entitlement and let the remainder lapse; or
- do nothing and let all of your Entitlement lapse.

Eligible Shareholders who do not participate fully in the Offer will have their percentage holding in the Company reduced.

If you wish to take up all of your Entitlement

If you wish to take up all of your Entitlement, please pay your Application Monies for all of the New Shares in your Entitlement via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form, so that they are received by the Company's Share Registry by no later than 5.00pm (Sydney time) on the Closing Date, being 3 June 2022.

If you take up and pay for all your Entitlement before the Closing Date, it is expected that you will be issued New Shares on 10 June 2022. The Company's decision on the number of New Shares to be issued to you will be final.

The Company also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if the Company believes their claimed Entitlements to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Company's satisfaction (see Section 7.3).

If you wish to take up part of your Entitlement

If you wish to take up only part of your Entitlement, please pay your Application Monies for the relevant number of New Shares via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form, so that they are received by the Company's Share Registry by no later than 5.00pm (Sydney time) on the Closing Date, being 3 June 2022.

If you take up and pay part of your Entitlement before the Closing Date, it is expected that you will be issued New Shares on 10 June 2022. The Company's decision on the number of New Shares to be issued to you will be final.

If you do not take up all of your Entitlement, the relevant part of your Entitlement will lapse and you will receive no benefit.

The Company also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if the Company believes their claimed Entitlements to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Company's satisfaction (see Section 7.3).

If you wish to let all of your Entitlement lapse

If you do nothing with respect to your Entitlement, your Entitlement will lapse and you will receive no benefit.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Although you will continue to own the same number of Shares, your percentage shareholding in the Company will be diluted.

3.4 Payment

You can pay by BPAY® only.

Payments by way of cash or cheque will not be accepted. Receipts for payment will not be issued.

The Company will treat you as applying for as many New Shares as your payment will pay for in full.

Any Application Monies (greater than \$1.00) received for more than your final allocation of New Shares will be refunded as soon as practicable after the Closing Date. No interest will be paid to applicants on any Application Monies received or refunded.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific biller code and your unique reference number on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the reference number specific to that holding. If you do not use the correct reference number specific to that holding your application will not be recognised as valid.

Please note that should you choose to pay by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.5; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Company's Share Registry by no later than 5.00pm (Sydney time) on the Closing Date, being 3 June 2022. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make your payment.

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted at the Company's registered office or other offices of the Company's Share Registry.

3.5 Representations by acceptance

By completing making a payment by BPAY®, you will be deemed to have represented to the Company that you:

- are not an Ineligible Shareholder and are otherwise eligible to participate in the Offer;
- acknowledge that you have read and understand this Prospectus and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Offer, the provisions of this Prospectus, and the Company's constitution;
- authorise the Company to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once the Company receives any payment of Application Monies via BPAY®, you may not withdraw your application or funds provided, except as allowed by law;

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

- agree to apply for and be issued up to the number of New Shares for which you have submitted payment of any Application Monies via BPAY® at the Offer Price per New Share;
- authorise the Company, the Company's Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Company's Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- acknowledge and agree that:
 - determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company; and
 - the Company and its affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on your personalised Entitlement and Acceptance form as being held by you on the Record Date;
- acknowledge that the information contained in this Prospectus and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Prospectus does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in Section 6 and that investments in the Company are subject to risk;
- acknowledge that none of the Company or its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, contractors, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Offer and of your holding of shares on the Record Date;
- authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- are an Eligible Shareholder and that the law of any place does not prohibit you from being given this Prospectus and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Offer;
- are not in the United States and you are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);
- understand and acknowledge that neither the Entitlements nor New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that the Entitlements may not be taken up or exercised by persons in the United States or by persons who are acting for

the account or benefit of a person in the United States. You further understand and acknowledge that neither the Entitlements nor the New Shares may be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;

- are subscribing for or purchasing an Entitlement or New Shares in an 'offshore transaction' (as defined in Rule 902(h) under the US Securities Act);
- have not and will not send this Prospectus, the Entitlement and Acceptance Form, or any other materials relating to the Entitlement Offer to any person in the United States or any other country outside Australia;
- if you decide to sell or otherwise transfer any New Shares, you will only do so in the regular way that transactions on ASX occur, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
- if acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia, New Zealand or Hong Kong and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Prospectus, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person.

3.6 Entitlements of Ineligible Shareholders

In compliance with ASX Listing Rule 7.7.1(a), the Company has determined that it is unreasonable to extend the Offer to Ineligible Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold, and the cost of complying with the applicable regulations in jurisdictions outside of Australia, New Zealand and Hong Kong, but it reserves its right to do so (subject to compliance with relevant laws).

The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder and therefore able to participate in the Offer, or an Ineligible Shareholder and therefore unable to participate in the Offer. To the maximum extent permitted by law, the Company disclaims all liabilities in respect of such determination.

Ineligible Shareholders will not receive any payment or value as a result of the issue of any of those New Shares they would have been entitled to subscribe for had they been eligible to participate in the Offer.

3.7 Shortfall Shares

- 3.8 Any Entitlements not taken up pursuant to the Offer will be partially underwritten by the Underwriters pursuant to the terms of the Underwriting Agreement (refer to section 7.7 for details of the terms of the Underwriting Agreement). Any remaining Entitlements will lapse.

3.9 Brokerage and stamp duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Retail Offer.

3.10 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the Company on (02) 9790 7888 (within Australia) or +61 2 9270 7888 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday. If you have any further questions, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

4. AUSTRALIAN TAX CONSIDERATIONS

4.1 Introduction

This is a general summary of the Australian taxation consequences of the Offer for Eligible Shareholders that hold their shares (and any New Shares acquired on exercise of their Entitlements) on capital account for Australian income tax purposes. This summary does not consider the consequences for Shareholders who:

- hold existing Shares, New Shares or Entitlements as assets used in a business of share trading or dealing in securities, banking or investment, or otherwise hold their existing Shares, New Shares or Entitlements on revenue account or as trading stock;
- acquired existing Shares in respect of which the Entitlements are issued under an employee share scheme;
- are subject to the 'Taxation of Financial Arrangements' provisions in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to their holding of Shares, New Shares or Entitlements;
- may be subject to special taxation rules, such as insurance companies, partnerships, income tax exempt organisations, trusts or superannuation funds (except where expressly stated) or temporary residents; or
- are tax residents of any jurisdiction other than Australia.

The information contained in this summary is of a general nature and is not intended to address the circumstances of any particular individual or entity.

This summary is based upon the legislation and established interpretation of legislation as at the date of this Prospectus, but is not intended to be an authoritative or complete statement of the law as relevant to the circumstances of each Shareholder.

As the taxation implications of the Offer will depend upon a Shareholder's particular circumstances, Shareholders should seek and rely upon their own professional taxation advice before concluding on the particular taxation treatment that will apply to them.

Shareholders that are subject to tax in a jurisdiction outside Australia may be subject to tax consequences in that jurisdiction in respect of the Offer that are not covered by this summary. Such Shareholders should seek and rely upon their own professional taxation advice in relation to the taxation implications of the Offer in any jurisdictions that are relevant to them.

Neither the Company, nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences of the Offer.

4.2 Income tax consequences of Entitlements

a) Issue of Entitlements

The issue of Entitlements to Australian resident Shareholders should not, of itself, give rise to any amount of assessable income or capital gain for Shareholders, on the basis that the Shareholders already own Shares in the Company, the rights were issued to them because of their ownership of Shares and they are with in the class of Shareholders discussed at 4.1 (for example, they do not hold their Shares as revenue accounts or trading stock or under an employee share scheme).

b) Exercise of Entitlements

The exercise of Entitlements should not, of itself, result in any amount being included in a Shareholder's assessable income and should not give rise to any capital gain under the CGT provisions.

Eligible Shareholders that exercise their Entitlements will receive New Shares. New Shares will be taken to have been acquired on the day on which the Entitlements were exercised for CGT purposes.

The CGT cost base of each New Share acquired will be the sum of the amount paid to exercise the corresponding Entitlement (i.e. the Offer Price) and any incidental costs in acquiring the New Shares.

c) Lapse of Entitlement

If an Eligible Shareholder does not accept all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement will lapse. There should be no adverse taxation implications for an Eligible Shareholder from the lapse of the Entitlement.

4.3 Income tax consequences of New Shares

The New Shares should constitute CGT assets for CGT purposes.

Dividends paid to Eligible Shareholders in relation to their New Shares should generally be subject to the same income tax treatment as dividends in relation to existing Shares held in the same circumstances.

As outlined above, the CGT cost base of a New Share should generally be equal to the sum of the amount paid to exercise the corresponding Entitlement (i.e. the Offer Price) and any incidental costs in acquiring the New Share. Any future sale of New Shares will constitute a disposal for CGT purposes. A capital gain will arise if the capital proceeds on disposal exceed the CGT cost base of a New Share. A capital loss will arise if the capital proceeds on disposal are less than the reduced CGT cost base of a New Share.

Shareholders may be able to apply carried forward or current year losses to reduce their capital gain on disposal. The ability to utilise losses is dependent on meeting the relevant tests.

Non-corporate Shareholders may be entitled to a concession which discounts the amount of capital gain that is assessed. Broadly, the concession is available where the New Shares have been held for more than 12 months or more prior to disposal. The concession results in a 50% reduction in the assessable amount of a capital gain for an Australian tax resident individual Shareholder and a one-third reduction of a capital gain for an Australian tax resident complying superannuation entity Shareholder, after offsetting any current capital losses or carried forward net capital losses.

In relation to trusts or partnerships including limited partnerships, the rules surrounding capital gains and the CGT discount are complex, but the benefit of the CGT discount may flow through to relevant beneficiaries or partners, subject to certain requirements being satisfied.

Australian tax resident Shareholders who hold New Shares on revenue account, as trading stock or are subject to the rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) concerning the taxation of financial arrangements should seek separate independent professional advice.

4.4 Non-resident CGT withholding

Specific rules can apply to the disposal of certain taxable Australian property, whereby a 12.5% non-final withholding tax may be applied. However, these rules should not apply to the disposal of a New Share on ASX (in accordance with a specific exemption).

4.5 Provision of TFN or ABN

Australian tax legislation imposes withholding tax at the highest marginal rate (currently 45% plus a Medicare levy of 2%) on the payment of distributions on certain types of investments, such as the unfranked part of any dividend, where no TFN or ABN (if applicable) has been provided and no exemption applies. Australian tax resident Shareholders may be able to claim a tax credit/refund (as applicable) in respect of any tax withheld on dividends in their income tax returns.

Shareholders that have not previously provided their TFN or ABN (if applicable) to the Company's Share Registry may wish to do so prior to the Closing Date to ensure that withholding tax is not deducted from any future distribution payable to them.

A Shareholder is not obliged to provide their TFN, or where relevant, ABN to the Company.

4.6 Other Australian taxes

GST and stamp duty should not generally be payable in relation to the issue, sale, or exercise of Entitlements, nor in relation to the acquisition of New Shares, assuming that each Eligible Shareholder will not, including any associated persons, hold 90% or more of interests in the Company.

Eligible Shareholders may however be restricted in their ability to claim input tax credits in relation to costs incurred in relation to their acquisition of the New Shares (such as costs relating to professional advice obtained by Shareholders regarding the Entitlement). This will depend on each Eligible Shareholder's particular circumstances and as such this should be reviewed by Shareholders prior to making any claim.

5. RIGHTS AND LIABILITIES ATTACHING TO SHARES

Below is a summary of the more significant rights and liabilities attaching to New Shares being offered pursuant to this Prospectus and a description of other material provisions of the Constitution. This summary is not exhaustive and is not a definitive statement of the rights and liabilities of Shareholders. To obtain a more detailed understanding of the rights and liabilities of Shareholders, you should read the Company's constitution or seek independent legal advice.

General

The rights and liabilities attached to ownership of Shares are:

- detailed in the Constitution of the Company 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 general law.

Voting

Subject to the Constitution, a holder of Shares is entitled to be present at any annual general meeting or general meeting at which it is entitled to be present, and to vote in respect of Shares held by them. Unless otherwise provided in the Constitution, every member present in person or by proxy or by attorney (or in the case of a body corporate) by corporate representative is entitled to one vote on a show of hands and, on a poll, one vote for each fully paid Share held. On a poll, partly paid Shares confer a fraction of a vote equivalent to the proportion which the amount paid up (not credited) is of the total amounts paid and payable (excluding amounts credited) for that Share (or, where applicable, a fraction of a Share), ignoring any amounts paid in advance of a call.

Dividends

Subject to the Constitution and to the special conditions or rights (if any) as to dividends attaching to any Shares, the Directors will be entitled to distribute profits of the Company by way of dividend, and payment of dividends upon Shares with preferential, special or qualified rights as to dividend will be in proportion to the amounts paid up (not credited) on such Shares respectively at the date of declaration of the dividend.

Issue of shares

Subject to the Constitution, all matters relating to the issue of shares is under the control of the Directors who may issue, allot or otherwise dispose of shares to such person or persons on such terms and conditions and with such rights and privileges attached and at such times as the Directors may think fit. Subject to the Constitution, the Directors may issue new shares with or without special conditions, preferences or priority either as to dividends or capital or both and with any other special rights or advantages. In the absence of any special conditions or rights, such new shares, when issued, will be held upon the same conditions as if they have been Shares, and will be subject to the provisions of the Constitution that relate to Shares.

Variation of rights

Subject to the Constitution, if at any time the share capital is divided into different classes of Shares, preference capital (other than redeemable preference capital) will not be repaid, and the rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) will not at any time be varied without:

- the written consent of the holders of at least 75% of the issued Shares of that class; or

- the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class.

Transfer of shares

Subject to the Constitution, the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, holders of Shares may transfer them by a transfer document duly stamped (if necessary) and delivered to the Company. The transfer document must be in writing in the form required by the Constitution.

Unless required by law or permitted by the ASX Listing Rules and the ASX Settlement Operating Rules, the Company must not refuse to register or fail to register or give effect to any transfer of Shares in registrable form lodged with the Company, or otherwise refuse, prevent, delay or in any way interfere with the registration of a proper transfer or seek to apply a holding lock to prevent a proper transfer. If, when permitted to do so, the Directors refuse to register a transfer of Shares or apply a holding lock, the Company must give to the lodging party written notice of the refusal and the precise reasons for the action within five business days after the date on which the transfer was lodged with the Company.

Small holdings

The Directors may sell the Shares of a member if that member holds less than a marketable parcel of Shares, provided that the procedures set out in the Constitution are followed. A non-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.

General meetings and notices

Subject to the Constitution and to the rights or restrictions attached to any Shares or class of Shares, each member 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 members under the Constitution and the Corporations Act.

Winding up

Subject to the Constitution, the Corporations Act, the ASX Listing Rules and the terms and conditions upon which any Shares in the Company have been issued, the surplus assets of the Company will be distributed in a winding up firstly in repayment of paid up capital in accordance with the respective rights of the members, and secondly (if there is a balance then remaining) to the holders of Shares in proportion to the capital paid up (not credited) on Shares held by them.

Directors – appointment and removal

The minimum number of Directors is three and the maximum number of Directors is ten. The Directors may at any time and from time to time appoint any other person qualified to act as a Director, either to fill a casual vacancy or as an addition to the Board. Any Director so appointed will hold office until the next annual general meeting of the Company and will then be eligible for re-election (but will not be taken into account in determining the Directors who are to retire by rotation at that Meeting). Retirement will occur on a rotational basis so that:

- at least one Director (subject to certain stated exclusions) must stand for election or re-election at each annual general meeting of the Company, with the Directors to retire to be determined according to the length of time each Director has spent in office (with those having spent the longest time in office retiring); and
- no Director (excluding the Managing Director) will hold office (without re-election) past the third annual general meeting following their appointment or last re-election, or three years, whichever is longest.

Subject to the Corporations Act, the Company may, at any annual general meeting or general meeting by resolution:

- remove any Director before the expiration of their term of office;
- appoint another qualified person as a Director; or
- remove any Director before the expiration of their office and appoint another qualified person in their stead.

The Constitution also contains customary provisions relating to the vacation of office of Director (including but not limited to if a Director becomes bankrupt or of unsound mind).

Directors – voting

Questions arising at any meeting of Directors will be determined by a majority of votes of the Directors. Subject to the ASX Listing Rules, in the case of an equality of votes, the Chair will, when more than two Directors including the Chair are present and competent to vote on the question at issue, have a second or casting vote.

Directors' remuneration

Subject to the Constitution and the ASX Listing Rules, each Director may receive remuneration for their services rendered as Directors. The remuneration of Executive Directors is determined by the Board, which Subject to the Listing Rules, may be as a salary, commission or participation in profits and/or by the issue of Shares, options to acquire Shares or performance rights or other incentives (or a combination of any of these methods).

The remuneration of Non-Executive Directors must be a fixed sum for each Non-Executive, with the total amount of fees payable by the Company or any subsidiary of the Company to Non-Executive Directors to be set by general meeting of the Company.

The Constitution also makes provision for the Company to pay Directors all reasonable travelling, accommodation and other expenses incurred by them in attending and returning from Directors' meetings, any committee of the Directors or any Company general meetings or otherwise in connection with the business of the Company. The Constitution also makes provision for the Company to pay any remuneration or benefit separately approved by ordinary resolution.

Alteration of capital

Subject to the Constitution and the listing Rules, the Company may, from time to time:

- convert all or any of its Shares into a larger or smaller number of Shares, in which case any amount unpaid on the Shares being converted will be divided equally among the replacement Shares; and
- cancel shares which have been forfeited.

Reduction of capital

Subject to the Constitution, the Corporations Act and the ASX Listing Rules, the Company may reduce its capital in any manner.

Preference shares

Subject to the Corporations Act and without prejudice to any special rights previously conferred on the holders of any existing Shares or classes of Shares, the Directors may issue any Share or Shares with any preferential, deferred or special rights, privileges or conditions or with any restrictions (whether in regard to dividends, voting, return of Share capital or otherwise) as the Directors determine.

Any preference Shares may be issued on the terms that it is, or at the option of the Company is, liable to be redeemed or converted into ordinary Shares.

The rights attached to preference shares are set out in the Constitution.

Variation of the Constitution

The Constitution can only be amended by a special resolution, being a resolution passed by at least 75% of the votes cast by members entitled to vote on the resolution.

Share buy-backs

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

Dividend reinvestment plan

The Constitution contains a provision allowing the Directors a discretion, subject to the Constitution, to adopt a dividend reinvestment plan.

6. KEY RISK FACTORS

6.1 Introduction

An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2 Specific risks

Wiseway Global expansion risk: Between late 2020 and April 2022 the Company established four additional branches located in Shanghai China (Shanghai and Guangzhou) and the United States (Los Angeles and Chicago) (**New Branches**) as part of its global expansion strategy. Wiseway also recently acquired Wiseway Singapore PTE LTD (previously TAF E-Logistics (Asia) Pte LTD) (**Wiseway Singapore**) in August 2021.

There is a risk that customers and employees of Wiseway Singapore and the recently established New Branches will not successfully transition into Wiseway's existing operations. There is also a risk that the process of securing large customers and a competitive airline spaces in new markets will require significantly more financial and management resources, or time to complete, than originally planned. In addition, there is a risk that the acquisitions or expansions may fail to meet the Company's strategic and financial objectives, generate the synergies and benefits that the Company expected, or provide an adequate return on the purchase price and resources invested in them. This may occur due to a variety of factors, including poor market conditions, poor integration of staff, staff losses, customer losses, technology impacts or other integration barriers.

In addition, the Company regularly examines corporate and investment opportunities (including potential acquisitions) with a view to expanding its business operation and market shares and determining whether those opportunities will enhance its financial performance and position. The successful implementation of the Company's corporate and investment strategies will depend on a range of factors including potential funding strategies and challenges associated with integrating and adding value to a business which is acquired. Any corporate opportunity that the Company pursues could have a material adverse effect on the Company if it is not successfully implemented for a variety of reasons. In addition, in the course of expanding the Company's business into additional markets, failure to adapt the Company's business processes may impose a material adverse effect on the Company's financial performance.

Wiseway Global Block Space risk: Due to the limited airline space, Wiseway entered into Block Space Agreements (**BSA Agreements**) in the global air freight market during 2022. Wiseway may consider leasing aircrafts or charter aircrafts to secure the air cargo space, however there is a risk that the proposed leasing arrangements and the BSA Agreement more generally will not generate net profit.

Impact of COVID-19: As an essential service provider during the COVID-19 pandemic, Wiseway has continued to operate import and export services between Australia and Asia. Flight restrictions imposed by the Australian Government on 1 Feb 2020 caused disruption to Australia-Asia trade pathways, as the cargo space previously available on passenger airlines is no longer available. Moving forward, Wiseway is exposed to further supply chain disruption arising from the emergence of new COVID variants.

Geo-political tensions: While Wiseway focuses primarily on trade between Asia and Australia, the ongoing geo-political tensions arising from the Ukraine-Russia conflict and also from China-Australia relations have caused global supply chain disruptions. With rising oil prices brought about as a result of the Ukraine-Russia conflict, this places additional inflationary pressure on freight modes, which are critical to Wiseway's business.

Quality control of perishable goods: Wiseway engages in a cold chain business, which involves the storage of perishable goods to ensure that the quality of the goods meets the required food industry standard. There is a risk that Wiseway may fail to meet the requirements of applicable rules or regulations in relation to the storage of perishable foods and incur legal liabilities, which may have a material adverse effect on the Company's reputation and financial performance.

Failure to retain existing customers and attract new customers: Wiseway's business depends on its ability to retain its existing clients and its growth depends on its ability to attract new customers. There is a risk that the existing customers may terminate their contracts with Wiseway or use their commercial leverage to push for lower prices or other less favourable terms for Wiseway, which will adversely affect Wiseway's financial performance. There is also no guarantee that the current sales growth momentum could be maintained.

Reliance on key personnel: Wiseway relies upon the performance and expertise of its key management personnel and employees. Any loss or changes to the quantity or quality of the operational services provided by these key personnel, or an inability to attract qualified and motivated personnel to provide these services, could adversely affect Wiseway's development and financial performance.

Reliance on key suppliers: Wiseway has long-term supplier partnerships with numerous airfreight service providers (airlines). In particular, Wiseway's partnership with airlines account for approximately 83% of Wiseway's FY2021 revenue. Although Wiseway has entered into several general sales agency agreements and cargo sales agency agreements with its key airlines, some of the contractual arrangements with airfreight service providers that the Company and its subsidiaries are a party to contain termination clauses which enable the counterparty to terminate under certain circumstances. This includes termination clauses which are triggered by change of control events as well as termination for convenience clauses. There is also a risk that the suppliers may not renew their contracts with Wiseway, and those contracts do not guarantee freight volumes to Wiseway. Any loss or changes to these key suppliers, changes to the terms of supply, or fall in volume of freight, may have a material and adverse effect on Wiseway's business. Further, freight rates with these service providers are subject to frequent changes. An increase in the freight rate could lead to a reduction in the gross margin of Wiseway.

Competition risk: Wiseway is subject to competition from global logistics services providers such as DHL, CT Freight and Mainfreight. Certain market conditions may cause an increase in competition. For instance, an increase in demand may present the opportunity for competitors to expand their operations and markets. Increased competition may reduce the volume and price of the services that the Company provides, which may have a material and adverse effect on Wiseway's revenue and profitability and, in particular, its growth. However, Wiseway has maintained a competitive advantage among its peers by expanding its business activities and through its well-recognised brand and long-term relationships with major suppliers, customers and agents. For instance, Wiseway, as an Asian-focused company, has been recognised by many suppliers, buyers and Daigou communities and has obtained a number of exclusive agent agreements with a number of key Chinese airlines such as Sichuan Airlines and Beijing Capital Airlines.

In addition, advancements and changes in technology in the logistics industry may have a substantial impact on the Company's business operations. If the Company cannot adapt to the technological advancements and changes, it may lose its competitive position in the market and therefore suffer losses in its revenue and profitability.

Regulatory: Wiseway's operations depend on government maintained public infrastructure including roads, airports, seaports and associated infrastructure. The financial performance and position of Wiseway depends upon government policy and the continued maintenance and provision of this infrastructure. Wiseway's operations are subject to extensive legal and regulatory oversight, and legislative or policy changes, especially in Customs and Quarantine policies, may have a material

adverse effect on Wiseway. The Company is currently not aware of any changes to government policy that would have a material adverse effect on Wiseway.

Business approvals, permits and licences: Wiseway requires certain licences and approvals to conduct its business. These licences various industry-wide licences, accreditations and security clearances to operate at various ports of entry (e.g. IATA, RACA, AQIS and customs). These licences are granted at the discretion of the relevant Australian authorities, and the criteria for eligibility may change. The business activities of Wiseway and its subsidiaries are subject to the supervision of these authorities which have the power to revoke previously granted licences or approvals or reject applications for new or extended licences or approvals.

If any activity of the Group fails to meet the requirements of applicable rules or regulations, the Group may incur legal liabilities. In particular, if any entity in the Group fails to obtain the grant or renewal of any required licences or approvals, the business activities of the affected entity and the Group as a whole may be interrupted, or, if the affected entity continues to operate without the necessary licences and approvals, it may be liable to penalties. Any interruption to the Group's business activities or potential penalties may have a material and adverse effect on Wiseway and its subsidiaries' business, net assets, financial condition and operational results.

Growth plans of the Group are also in part reliant on new or varied licences and approvals which may not be obtained in the time contemplated in the Group's business plan or at all. Adverse regulatory outcomes such as these may materially impact the Group's future revenues and profitability.

Working capital: There has been substantial investment in working capital over the previous financial year. Wiseway has secured new clients and enhanced strategic partnerships with airlines by investing into additional cargo and shipping capacity around existing routes. This includes the investment of an additional AUD\$2 million in security deposit payments in December 2021, with secured preferential positioning with a leading APAC airline. Combined with higher receivables balances at the end of the year, due to an increase in December sales activity, this contributed to a temporary negative cash flow from operating activities for the period. Further expansions in capacity will lead to further reductions in working capital.

Loss of warehouse spaces or failure to renew leases: The Company has entered into a number of agreements to lease warehouse spaces, which is critical to the Company's business and operations. Whilst the majority of the Company's leases are long term leases, there is no guarantee that those leases or will be renewed at the expiration of their term on commercially acceptable terms, or at all. In addition, there is risk that, in some circumstances, the Company's existing contractual arrangements could be terminated by property owners before the end of their term, whether by default of the Company or otherwise. If these risks materialise, particularly in relation to one of the Company's key warehouses or in relation to a number of its warehouses at the same time, the Company may lose its leasehold rights and may need to relocate its business and operations. This may cause disruptions to the Company's operations and result in significant relocation costs, particularly in relation to which could materially adversely affect the Company's financial position and prospects.

Foreign exchange risk: Part of the Company's revenue will be generated overseas. Economic or political instability in foreign countries (which may be caused by a number of unforeseeable events), especially China where the majority of the Company's clients are based, may have an adverse effect on the Company. The exchange rate for foreign currency could fluctuate all the time. For example, the exchange rate for Chinese Yuan has historically fluctuated in relatively short periods of time. Adverse movements in the exchange rate for foreign currency could result in a decreased contribution from the Company's overseas business, and this may have a material adverse effect on the Company and may impact the Company's profitability.

Chinese regulatory risks: Some of the contractual arrangements with airfreight service providers that the Company and its subsidiaries are a party to are governed by the laws of the PRC. The PRC's legal system is largely based on legislation and prior case law has limited precedential value. However, the PRC is still in the process of developing a comprehensive statutory framework. These uncertainties in the legal system may cause delays in any potential litigation and limit the legal protection that is offered to potential litigants. Any litigation in the PRC may be protracted and result in substantial legal costs and/or significant diversions of resources and management attention. Further, litigation found in favour

of the Company may be difficult to enforce in the PRC. The occurrence of one or several of these risks could have material and adverse impacts on the Company's business, financial condition and operational results.

Lack of diversity in business activities: The main business activity of Wiseway is international air freight forwarding, which in HY2022 contributed approximately 83% of revenue. The lack of diversity in its business activities makes Wiseway's financial performance susceptible to airway trade volumes.

Insurance coverage: Insurance against all risks associated with the transport and logistics industry is not always available and the cost can be excessive. Any uninsured loss or damage, litigation or business disruption may result in substantial loss to the Company and its subsidiaries, which could have a material and adverse effect on the Company or its subsidiaries' business, net assets, financial condition, and operational results.

Protection of intellectual property rights: The Company believes that reputation and brand recognition are vital to its business and effective protection of intellectual property rights is critical to its interests. The Company currently holds registered intellectual property rights in Australia. However, it does not hold intellectual property rights in foreign jurisdictions. Failure to register the Company's intellectual property in foreign jurisdictions, and particularly in China in which the Company predominately operates, or into which the business proposes to expand in future may affect the ability of the Company to enforce claims of intellectual property infringement. Further, there is risk that other companies may register the Company's intellectual property in their name, meaning that the Company will not be able to use its intellectual property in those jurisdictions. Further, the Company cannot ensure that there will not be any unauthorised usage or misuse of the Company's brand. Any such infringement of the Company's intellectual property rights in respect of its trademarks may be detrimental to the Company's reputation, lead to litigation or adversely affect financial performance.

Negative publicity and damage to brand and reputation: Any negative publicity or announcement relating to any of our substantial shareholders, key personnel, the Company or Wiseway Group as a whole may adversely affect the brand and reputation of the Company and the Share price performance of the Company, whether or not this is justifiable. Examples of this negative publicity or announcement may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures or other business transactions or other affairs or scandals.

6.3 General risks

Foreign exchange: The Group is exposed to foreign currency risk to the extent that the assets, liabilities, income and expenses of foreign operations are translated into the functional currency of the Group, being Australian Dollars (AUD). The currencies of the foreign operations are primarily denominated in New Zealand Dollars (NZD), US Dollars (USD) and Chinese Yuan (CNY).

China economic conditions: Wiseway mainly focuses on bilateral trade between Australia and China, as its customers are businesses selling products into China and the end users of its services are the consumers in China. A decline in the bilateral trade volume and recessionary economic conditions may adversely affect Wiseway's financial performance. Trade volumes can be affected by various economic and political factors and general economic conditions in the market, such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption.

Seasonal cycle effect: The Company's business is subject to seasonal cycles in its sales of services. Usually more demand for logistics services are generated during the period from September to January since there will generally be an increase in the bilateral trade volume between China and Australia due to the increasing consumer demand in the months leading up to Christmas and Chinese New Year. However, there will be less demand for logistics services during Chinese holiday periods. This causes seasonal revenue variations. It would also increase the fixed overhead and reduce the Group's annual profit.

Interest rate risk: Interest rate risk is the risk that the Group incurs financial loss due to adverse movement in interest rates. The Group is subject to interest rate risk on its secured bank loans. A change of one percent in interest rates for the half year period ended 31 December 2021 would have

increased or decreased the Group's equity and other comprehensive income by \$0.5 m, net of tax (annualised).

Environmental regulation: The group's operations are not subject to significant environmental regulations under both Commonwealth and State legislation. However, the Directors believe that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Group during the financial year.

Share prices may fall: The price of the Shares quoted on ASX may rise or fall and the Shares may trade below or above the Offer Price due to a number of factors. There is no assurance that the price of Shares will increase following quotation on ASX, even if the Company's earnings meet or exceed forecasts. The factors which may affect the price of Shares include but are not limited to:

- general economic conditions including interest rates, exchange rates, inflation rates and commodity prices;
- fluctuations in the local and global market for listed stocks;
- changes to government policy, legislation or regulation;
- inclusion in or removal from market indices (including the various S&P/ASX indices);
- the nature of markets in which the Company operates; and
- general and operational business risks.

Other factors that may negatively affect the investor sentiment and influence the Company specifically or the stock market more generally include acts of terrorism, an outbreak of international hostilities, fires, flood, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man made or natural events.

Taxation changes may negatively affect Wiseway or investors directly: There is the potential for changes to tax laws and changes in the way tax laws are interpreted. Any change to the current tax rates imposed on Wiseway (including in foreign jurisdictions that Wiseway may operate) is likely to affect returns to Shareholders. An investment in the Shares involves tax considerations which differ for each Shareholder. Each prospective Shareholder is encouraged to seek professional tax advice in connection with any investment in Wiseway.

Shareholders may be diluted: In the future, Wiseway may elect to issue shares or engage in capital raisings to fund investments or acquisitions that Wiseway may decide to undertake. While Wiseway will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of shares and capital raisings.

Wiseway may not be able to secure future debt funding on acceptable terms: Wiseway may seek debt finance in the future to support growth. The terms which debt financiers are willing to offer in the future may depend on macroeconomic conditions at the time, the tenor of the facilities, the performance of Wiseway and the risks associated with the proposed use of funds. Wiseway is subject to the risk that it may not be able to refinance its future bank facilities as and when they fall due, or that the terms available to Wiseway on refinancing will not be as favourable as the terms of its future bank facilities. An inability for Wiseway to secure debt funding on reasonable terms in the future could constrain growth and could adversely impact Wiseway operating and financial performance.

General economic and financial market conditions may impact on Wiseway financial performance: Demand for Wiseway products and services is affected by general economic conditions in Australia, as well as general economic conditions globally. A prolonged downturn in general economic conditions, or other macroeconomic factors, may affect Wiseway customers and in turn result in reduced demand or pricing for certain products or services. The structure and segment dynamics of the industries in which Wiseway operates may also be affected. These events could be expected to have a material impact on Wiseway business and financial performance.

Accounting standards may change: Australian Accounting Standards are set by the AASB and are outside the control of Wiseway and the Directors. Changes to accounting standards issued by AASB may affect future measurement and recognition of key statement of profit and loss and balance sheet

items, including sales and receivables. There is also the risk that interpretations of existing Australian Accounting Standards, including those relating to the measurement and recognition of key statement of profit and loss and balance sheet items, may differ. Changes to 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 financial performance and position reported in Wiseway consolidated financial statements.

Dividends may not be paid or if paid may not be fully franked: Depending on available profits and the financial position of Wiseway, it is the current intention of the Board to pay dividends. The payment of dividends by Wiseway is at the complete discretion of the Directors. The payout ratio is expected to vary between periods and, in particular, should strategic growth, acquisition or investment opportunities arise, it may result in a payout ratio in the future that is less than the Company's target range. No assurances can be given by any person, including the Directors, about the payment of any dividend. Wiseway expects future dividends to be franked to the maximum extent possible. However, there is no guarantee that Wiseway will have sufficient franking credits in the future to fully frank dividends or that the franking system will not be varied or abolished. In addition, if the proportion of Wiseway earnings from offshore operations increases, it may not be possible to fully frank dividends. The value and availability of franking credits to a Shareholder will differ depending on the Shareholder's particular tax circumstances. Shareholders should also be aware that the ability to use franking credits, either as a tax offset or to claim a refund after the end of the income year, will depend on the individual tax position of each Shareholder.

Wiseway may fail to meet its occupational health and safety obligations: Wiseway must comply with laws and regulations in respect of occupational health and safety. If the Company breaches these laws and regulations, including for example where Wiseway is held responsible for an injury or death, Wiseway could be subject to sanctions and penalties. Workplace accidents and incidents may adversely affect Wiseway safety record and reputation, which may make it difficult for Wiseway to hire and retain employees, and to win and retain customers.

Wiseway may be involved in disputes or litigation: Wiseway may be subject to litigation, complaints and other claims or disputes, regulatory inquiries or investigations and other enforcement action initiated by customers, employees, suppliers, regulators or other third parties in the course of its business. Such matters may adversely affect Wiseway financial performance and position. Even if such matters are successfully defended or settled without financial consequences, they may have an adverse effect on Wiseway reputation.

7. ADDITIONAL INFORMATION

This Prospectus and enclosed personalised Entitlement and Acceptance Form have been prepared by the Company.

This Prospectus is dated 17 May 2022 and is available in electronic form at www.wiseway.com.au. The information in this Prospectus remains subject to change without notice and the Company is not responsible for updating such information.

There may be additional announcements made by the Company after the date of this Prospectus and throughout the period that the Offer is open that may be relevant to your consideration of whether to take up, sell or transfer or do nothing in respect of, your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by the Company (by visiting ASX's website at www.asx.com.au, or the Company's website at www.wiseway.com.au) before submitting your application to take up your Entitlement.

No party other than the Company has authorised or caused the issue of the information in this Prospectus, or takes any responsibility for, or makes, any statements, representations or undertakings in such information.

No person is authorised to give any information, or to make any representation, in connection with the Offer that is not contained in this Prospectus. Any information or representation that is not in this Prospectus may not be relied on as having been authorised by the Company or its related bodies corporate in connection with the Offer.

The information in this Prospectus is important and requires your immediate attention.

You should read the information in this Prospectus carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in Section 6, any of which could affect the operating and financial performance of the Company or the value of an investment in the Company.

You should consult your stockbroker, solicitor, accountant, financial adviser or other professional adviser to evaluate whether or not to participate in the Offer.

7.1 Ineligible Shareholders

This Prospectus contains an offer of New Shares to Eligible Shareholders.

As set out in Section 1.1, Eligible Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on 20 May 2022;
- as at the Record Date, have a registered address on the Company's Share register in Australia, New Zealand or Hong Kong, or are a Shareholder that the Company has otherwise decided is entitled to participate;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);
- are eligible under all applicable securities laws to receive an offer under the Offer.

All Shareholders who do not satisfy the criteria to be Eligible Shareholders are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Offer, unless the Company otherwise determines.

The restrictions upon eligibility to participate in the Offer arise because the Company has determined, pursuant to ASX Listing Rule 7.7.1(a), that it would be unreasonable to extend the Offer to Ineligible Shareholders. This decision has been made after taking into account the number of non-residents in Australia, New Zealand and Hong Kong, on the Company's Share register, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled, and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Offer.

The Company, in its absolute discretion, may extend the Offer to any Shareholder if it is satisfied that the Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company disclaims all liabilities in respect of such determination.

Ineligible Shareholders will not receive any payment or value as a result of the issue of any of those New Shares they would have been entitled to subscribe for had they been eligible to participate in the Entitlement Offer.

By making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

7.2 Ranking of New Shares

New Shares issued under the Offer will be fully paid and rank equally in all respects with existing Shares on issue from their time of issue. The rights and liabilities attaching to the New Shares are set out in the Company's constitution, a copy of which is available at www.wiseway.com.au.

7.3 Reconciliation and the rights of the Company

The Offer and the calculation of Entitlements is a complex process. There may be a need to undertake a reconciliation of Entitlements. If reconciliation is required, it is possible that the Company may need to issue additional New Shares to ensure that the relevant investors receive their appropriate allocation of New Shares.

The Company also reserves the right to reduce the size of an Entitlement or number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders or other applicable investors, if the Company believes in its complete discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, the Company may, in its discretion, require the relevant Shareholder to transfer excess New Shares at the Company's direction at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Offer, those doing so irrevocably acknowledge and agree to do the above as required by the Company in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of the Company to require any of the actions set out above.

7.4 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

7.5 Rounding of Entitlements

Any fractional Entitlements under the offer will be rounded up to the nearest whole number

7.6 Trading of Entitlements

Your Entitlement is personal and cannot be traded on ASX, transferred, assigned or otherwise dealt with. If you do not take up your Entitlement by the Closing Date, being 5.00pm (Sydney time) on 3 June 2022, your Entitlement will lapse.

7.7 Underwriting Agreement

The Company has entered into the Underwriting Agreement with the Underwriters dated 16 May 2022, pursuant to which the Underwriters have agreed to underwrite any Entitlements not taken up by Eligible Shareholders under the Offer as follows:

- Regnans has committed to underwrite any Shortfall Shares up to an amount of \$2.5 million (including any Entitlement subscribed for by Regnans); and
- SG Hiscock has committed to underwrite any Shortfall Shares after Regnans takes up its underwritten amount in full, and up to the amount of Shortfall Shares such that SG Hiscock's shareholding in the Company does not exceed 8.5% of the issued Shares in the Company after the Offer on a fully diluted basis (including any Entitlement subscribed for by SG Hiscock).

The material terms and conditions of the Underwriting Agreement are summarised below.

No underwriting fees are payable to either Underwriter under the Underwriting Agreement.

The Company must pay or reimburse the Underwriters for costs they have incurred in respect of the Offer including reasonable out of pocket expenses and reasonable travel and accommodation expenses.

Subject to certain exemptions, the Company has agreed to indemnify the Underwriters and any officer employee consultant, agent or advisor of the Underwriters (**Indemnified Parties**) from and against all losses suffered or incurred by the Indemnified Parties directly or indirectly in connection with the Offer or the Underwriting Agreement.

As is customary with these types of arrangements, the Underwriting Agreement contains representations and warranties in favour of the Underwriters. The Underwriters may, in certain circumstances, terminate their obligations under the Underwriting Agreement on the occurrence of certain termination events (in some circumstances, having regard to the materiality of the relevant event) including, but not limited to, where:

- the S&P/ASX 200 Index is, at the close of trading on any three consecutive ASX trading days, more than 10.0% below its level as at the close of trading on the ASX trading day immediately preceding the date of the Underwriting Agreement;
- the Company defaults under or is in breach of any of its material obligations under the Underwriting Agreement which is not remedied within five Business Days;
- a materially adverse change occurs in the financial position of the Company;
- any director or Officer of the Company named in the Offer Document is charged with or convicted of an indictable offence;

- any material statement in the Prospectus is found to be or becomes misleading or deceptive or there is found to be a material omission from the Prospectus or the Company fails to lodge an Appendix 3B form with ASX in relation to the New Shares;
- any information supplied at any time by the Company (or any person on its behalf) to the Underwriters in respect of the Offer is or becomes materially false or misleading;
- any material contravention by the Company or an Officer of the Company of any provision of the Corporations Act, or the ASIC or any governmental agency;
- a resolution is passed or a court order made for the winding up of the Company
- a receiver, receiver and manager, external administrator or liquidator is appointed in respect of the Company;
- the Company enters into any scheme of arrangement or indicates its intention to do so;
- an inspector is appointed to the Company pursuant to any law to investigate all or any part of the affairs of the Company;
- there is an outbreak of hostilities (whether or not war has been declared) not presently existing or a major escalation in existing hostilities occurs involving any one or more of the Commonwealth of Australia, the United States of America, a member state of the European Union, the Peoples Republic of China or Japan.

7.8 Quotation and trading of New Shares

The Company will apply to ASX for official quotation of the New Shares to be issued under the Offer. If ASX does not grant quotation of the New Shares, the Company will repay all Application Monies (without interest).

It is expected that trading on ASX of New Shares to be issued under the Offer will commence at 12.00pm (Sydney time) on 6 June 2022 on a conditional and deferred basis.

It is the responsibility of applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The Company will have no responsibility and disclaims all liabilities (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or failure to maintain their updated details with the Company's Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

7.9 Notice to nominees and custodian

If the Company believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Offer. Nominees and custodians should consider carefully the contents of that letter.

Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia and New Zealand, except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

7.10 Not investment advice

This Prospectus is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. The Company is not licensed to provide financial product advice in respect of the New Shares. This Prospectus does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with the Company's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at the ASX website (www.asx.com.au).

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information in this Prospectus, you have any questions about the Offer, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser or call the Company on (02) 9790 7888 (within Australia) or +61 2 9270 7888 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday.

Nominees and custodians may not distribute any part of this Prospectus in the United States or in any other country outside Australia except:

- that Australian nominees may send this Prospectus and related offer documents to beneficial Shareholders who are professional or institutional Shareholders in other countries (other than the United States) listed in, and to the extent permitted under, the "Foreign Jurisdictions" set out in Section 7.12; and
- to beneficial Shareholders in other countries (other than the United States) where the Company may determine it is lawful and practical to make the Offer.

7.11 Information availability

If you are in Australia you can obtain a copy of this Prospectus during the period of the Offer by calling the Company on (02) 9790 7888 (within Australia) or +61 2 9270 7888 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday.

A replacement personalised Entitlement and Acceptance Form can also be requested by calling the Share Registry.

If you access the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus.

7.12 Foreign jurisdictions

The information in this Prospectus has been prepared to comply with the requirements of the securities laws of Australia. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and not acting for the account or benefit of a person in the United States.

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

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 (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may 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 New Shares 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 New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares 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.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the provisions of the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (NZ).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This Prospectus and the accompanying Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Prospectus nor the accompanying Entitlement and Acceptance Form may be distributed or released in the United States. None of the Entitlements or the New Shares offered under the Offer have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States.

The Entitlements and the New Shares to be offered and sold in the Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Any non-compliance with these restrictions may contravene applicable securities laws.

7.13 Governing law

This Prospectus, the Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia and courts competent to hear appeals from those courts.

7.14 Disclaimer or representations

No person is authorised to give any information, or to make any representation, in connection with the Offer that is not contained in this Prospectus.

Any information or representation that is not in this Prospectus may not be relied on as having been authorised by the Company, or its related bodies corporate, in connection with the Offer. Except as required by law, and only to the extent so required, none of 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 or its contents.

7.15 Withdrawal of the Offer

The Company reserves the right to withdraw all or part of the Offer at any time, subject to applicable laws, in which case the Company will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to the Company will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to the Company.

7.16 Privacy

As a Shareholder, the Company and the Company's Share Registry have already collected certain personal information from you. If you apply for New Shares, the Company and the Company's Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, the Company and the Company's Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Company's Share Registry for ongoing administration of the register, or to printers and mailing houses for the purposes of preparation of the distribution of Shareholder information and for handling of mail, or as otherwise under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) the Company or the Company's Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information

we have about you, we will take steps to correct it. You can request access to your personal information by telephoning or writing to the Company through the Company's Share Registry as follows:

Wiseway Group Ltd
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001
Ph: +61 1300 554 474 (free call within Australia)

7.17 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing Share certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of Shares can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing Share certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The statement will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their holding in the Company during the preceding month.

7.18 Litigation

As at the date of this Prospectus, the Company is not party to any legal proceedings which the Directors believe could be materially adverse to the Company.

7.19 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a 'transaction specific prospectus'. In general terms, a 'transaction specific prospectus' is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three month period before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the securities exchange conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a 'disclosing entity' under the Corporations Act, states that:

- it is subject to regular reporting and disclosure obligations;
- copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC;
- it will provide a copy of each of the following documents, free of charge, to any person on request whilst the offers under this Prospectus are open for application:
 - the annual financial report most recently lodged by the Company with ASIC;
 - any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report most recently lodged by the Company with ASIC and before the lodgement of this Prospectus with ASIC; and
 - any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report most recently lodged by the Company with ASIC and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below:

Date	Title of announcement
18 October 2021	Appendix 4G and Corporate Governance Statement
18 October 2021	Reinstatement to Official Quotation
19 October 2021	Trading Update Q1 FY22
26 November 2021	Notice of AGM Date
15 December 2021	AGM letter to Shareholders and Proxy
15 December 2021	Notice of Annual General Meeting and Proxy Form
22 December 2021	Change of Directors Interest Notice Ms F Fong
22 December 2021	Notification and rectification of allotment of shares
13 January 2022	AGM change of format to virtual meeting
17 January 2022	Trading Update Q2 FY22
20 January 2022	2021 Annual General Meeting Addresses
20 January 2022	2021 Annual General Meeting Presentation
20 January 2022	Results of 2021 Annual General Meeting
28 February 2022	Appendix 4D & Half Year Results
28 February 2022	Half Year Results Announcements

Date	Title of announcement
21 March 2022	1HY22 Results Presentation
28 March 2022	Appendix 3Y
28 March 2022	Appendix 3Y
31 March 2022	Change in substantial holding
31 March 2022	Change in substantial holding
1 April 2022	Appendix 3Y
4 April 2022	Board update
4 April 2022	Appendix 3Z Michael Hughes
7 April 2022	Notification regarding unquoted securities
7 April 2022	Appendix 3Y
8 April 2022	Notification regarding unquoted securities
8 April 2022	Appendix 3Z - Robert McNutt
11 April 2022	Initial Director's Interest Notice AR
19 April 2022	Loan facility extension agreed
26 April 2022	Global expansion strategy drives creation of Chicago branch
2 May 2022	Wiseway appoints new CFO

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the ASX website (www.asx.com.au).

7.20 Finance Facility Negotiation

The Company is considering refinancing the facility the extension of which was announced on 19 April 2022. The proposed new facility is currently subject to ongoing negotiation between the company and another financial institution and once key terms have been agreed the company will make announcement in accordance with its continuous disclosure obligations under ASX Listing Rule 3.1.

7.21 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC, and the respective dates of those sales, are as follows:

	Date	Price
Highest	16 February 2022	\$0.350
Lowest	10 May 2022	\$0.180

	Date	Price
Last	13 May 2022	\$0.185

7.22 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the offers under this Prospectus; or
- the offers under this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or a proposed Director:

- to induce them to become, or to qualify as, a Director; or
- for services provided in connection with:
 - the formation or promotion of the Company; or
 - the offers under this Prospectus.

Securityholdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

Director	Shares ⁽¹⁾	Options ⁽¹⁾	Performance rights ⁽¹⁾	Entitlement (New Shares)	Total Offer Price for Entitlement (\$)
Florence Tong	30,439,744 ⁽²⁾	452,978	59,323	4,870,359	827,961
Astrid Raetze	Nil	Nil	Nil	Nil	Nil
Brandon Teo	400,000	Nil	Nil	64,000	10,8800
Ken Tong	2,387,875 ⁽³⁾	Nil	Nil	382,060	64,950

Notes:

- (1) Whether held directly, or indirectly via controlled entities.
- (2) Includes 1,256,233 ordinary shares indirectly held by via Regnans. Regnans is 100% owned by the JKT Asset Management Pty Ltd as trustee for the JKT Family Trust, of which Florence Tong is a beneficiary. Assuming Regnans and Florence Tong acquire their maximum Entitlements under the Offer and the Underwriting Agreement, Florence Tong's total interest (including Shares held directly and indirectly) will be 28.01%.
- (2) Includes 1,256,233 ordinary shares indirectly held by via Regnans. Regnans is 100% owned by the JKT Asset Management Pty Ltd as trustee for the JKT Family Trust, of which Ken Tong is a beneficiary. Assuming Regnans and

Ken Tong acquire their maximum Entitlements under the Offer and the Underwriting Agreement, Ken Tong's total interest (including Shares held directly and indirectly) will be 10.45%.

Remuneration

The remuneration of an executive Director is decided by the Remuneration and Nomination Committee, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$700,000 per annum. In respect of FY21, the fees payable to the non-executive Directors were \$200,323 in aggregate. The annual Directors' fees currently agreed to be paid to the chair is \$100,000 (inclusive of superannuation) and to the other non-executive Directors is \$80,000 (inclusive of superannuation).

In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them in attending and returning from meetings of the Directors, otherwise in connection with the business of the Company, or in the execution of their duties as Directors, though they may be required to provide reasonable verification of such expenses.

The Remuneration and Nomination Committee reviews and approves the remuneration policy to enable the Company to attract and retain Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors:

Director ⁽¹⁾	Proposed remuneration for the financial year ending 30 June 2022 (\$)	Remuneration for financial year ended 30 June 2021 (\$)	Remuneration for financial year ended 30 June 2020 (\$)
Florence Tong	303,726.92	301,252	274,868
Astrid Raetze	18,444.45	Nil	Nil
Brandon Teo	66,666.67	Nil	Nil
Ken Tong	60,000	19,979	Nil

Notes:

(1) Non-executive Director remuneration shown is inclusive of superannuation.

7.23 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or

- financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or held at any time during the last two years, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the offers under this Prospectus; or
- the offers under this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- the formation or promotion of the Company; or
- the offers under this Prospectus.

Baker & McKenzie has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Baker & McKenzie \$100,000 (excluding GST and disbursements) for these services. During the last four years, Baker & McKenzie has received fees at standard rates for legal services provided to the Company.

7.24 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the New Shares to be issued under the Offer), the Directors, the persons named in the Prospectus with their consent as proposed Directors, the Underwriter, any persons named in the Prospectus with their consent (having made a statement in the Prospectus), and any persons involved in a contravention in relation to the Prospectus with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Baker & McKenzie has given its written consent to being named as the solicitors to the Offer in this Prospectus. Baker & McKenzie has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

The Share Registry has given its written consent to being named as the share registry to the Company in this Prospectus. The Share Registry has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

7.25 Expenses

The expenses of the Offer, excluding GST, are estimated in the table below:

	\$4.0 million (ex GST)
Legal fees	102,000
ASIC fees	\$3,206
Share Registry fees	\$14,365
TOTAL	\$119,571

8. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.

A handwritten signature in black ink, appearing to read 'Florence Tong', with a long, sweeping horizontal stroke extending to the right.

Florence Tong

Executive Chair and Managing Director
Wiseway Group Limited

9. GLOSSARY

In this Prospectus, unless the context otherwise requires:

\$	means Australian dollars.
AASB	means the Australian Accounting Standards Board.
ABN	means Australian business number.
Application Monies	means application monies for New Shares received from an applicant.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) and where the context permits, the market operated by it.
ASX Listing Rules	means the listing rules of ASX from time to time.
ASX Settlement Operating Rules	means the settlement operating rules of ASX from time to time.
Board	means the board of Directors of the Company.
CGT	means capital gains tax.
Closing Date	means the day the Offer closes, expected to be 5.00pm (Sydney time) on 3 June 2022.
Company	means Wiseway Group Limited (ACN 624 909 682).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Eligible Shareholder	has the meaning given to that term in Section 1.1.
Entitlement	means an Eligible Shareholder's entitlement to subscribe for New Shares.
Entitlement and Acceptance Form	means the personalised form that accompanies this Prospectus when despatched to Eligible Shareholders.
Entitlement Offer	means the pro-rata non-renounceable entitlement offer of 4 New Share for every 25 Shares held at the Record Date at an Offer Price of \$0.17 per New Share.
Ineligible Shareholder	means a Shareholder who is not an Eligible Shareholder.
New Share	means a Share to be allotted and issued under the Offer, including for the purpose of this Prospectus, Shares to be issued under the Offer.
Offer Price	means \$0.17 per New Share.
Prospectus	means this document.
Record Date	means 7.00pm (Sydney time) on 20 May 2022.
Regnans	Regnans Capital Pty Ltd (ACN 625 143 900)
Relevant Persons	has the meaning given to that term in the 'Important Notices' and in Section 7.12.
Section	means a section of this Prospectus.
SG Hiscock	SG Hiscock & Company Limited (ACN 097 263 628) on behalf of Equity Trustees Limited ACN 004 031 298 in its capacity as Responsible Entity of the SGH Emerging Companies Fund.

Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a registered holder of Shares.
Share Registry	means Link Market Services ACN 083 214 537
Shortfall Offer	means the offer of Shortfall Shares described in Section 3.7.
Shortfall Shares	has the meaning given to that term in Section 3.7.
TFN	means tax file number.
Underwriters	means Regnans and SG Hiscock
USD	means United States dollar.
US Securities Act	means the U.S. Securities Act of 1933, as amended.
Voting Power	has the meaning given in section 610 of the Corporations Act.

10. ENTITLEMENT AND ACCEPTANCE FORM

Refer to the attachment.

11. CORPORATE DIRECTORY

Directors

Florence Tong
Astrid Raetze
Brandon Teo
Ken Tong

Company Secretary

Roger Tong

Head Office

39-43 Warren Avenue
BANKSTOWN NSW 2200

Registered Office

39-43 Warren Avenue
BANKSTOWN NSW 2200

Solicitors to the Offer

Baker & McKenzie
Level 46, 100 Barangaroo Avenue
BARANGAROO NSW 2000

Share Registry

Link Market Services
Level 12, 680 George Street
SYDNEY NSW 2000
