

**ASX ANNOUNCEMENT**

[inventis.com.au](http://inventis.com.au)

6 February 2012

The Manager  
Companies Announcement Platform  
Australian Stock Exchange Limited

**RENOUNCEABLE RIGHTS ISSUE**

Reference is made to Inventis Limited (“Inventis” or “Company”) (ASX Code: IVT) announcement on 18 January 2012.

The Company announces the release of its 1 for 1 Renounceable Rights Issue (‘Rights Issue’). Under the Rights Issue, existing eligible shareholders of the Company will be offered 1 new share for every 1 existing share held by them at the Record Date.

This offer (“The New Offer”) overrides the offer of the Company made on 12 December 2011 (“The Previous Offer”). All applicants under the Previous Offer will be given opportunity to accept / amend. A specific form giving these shareholders that choice will be sent with the New Offer documents.

It is estimated that the Capital Raising, if fully subscribed, will raise up to approximately A\$ 1.25m at \$0.012 per new share. The Record Date for participation in the Rights Issue is Tuesday 14 February 2012. The Closing Date for the Rights Issue is Wednesday 29 February 2012. The Renounceable Rights Issue Offer will be made to eligible shareholders in an Entitlement Offer Document which will include a personalised entitlement and acceptance form (Application Form). The Entitlement Offer Document will provide further details on how to participate in the Rights Issue.

**Cleansing Notice**

This Rights Issue is covered by Section 708AA of the Corporations Act, 2001 (“The Act”). Consequently, the Company notifies that:

1. The Company will be offering the securities for issue without disclosure to investors under Part 6D.2 of the Act;
2. This Notice is being given under Section 708AA (2) (f) of the Act;
3. As at the date of this Notice, the Company has complied with:
  - i. The provisions of Chapter 2M of the Act as applicable to the Company; and
  - ii. Section 674 of the Act;
4. The Company as at the date of Notice does not have any “Excluded Information” to be disclosed;

5. The Company does not believe that there will be a change in control of the Company after the issue of these securities. The following shareholders and their respective associates may increase their control:

Shareholder and their associates	Shares as at 6 February 2012	Percentage of Shares on issue at this time	Maximum Percentage*	Minimum Percentage**
REN Nominees Pty Limited	21,400,000	20.58%	34.14%	10.29%
David Richards and Associates	13,454,414	12.94%	22.91%	6.47%
Robyn Himmelberg and Associates	12,920,877	12.43%	22.10%	6.21%
William Jon Drayton and Associates	11,472,706	11.03%	19.87%	5.52%

In addition, the following directors who are entitled to the offer may increase their current shareholdings as follows:

Director / Officer and their associates	Shares as at 6 February 2012	Percentage of Shares on issue at this time	Proposed Additional Shares from Shortfall	Maximum Percentage*	Minimum Percentage***
Tony Hassan Noun	4,961,875	4.77%	2,476,250	11.13%	4.77%
Alfred Kobylanski	3,150,000	3.03%	100,000	5.80%	3.03%
Denis Pidcock	Nil	Nil	Nil	Nil	Nil
Charles Wright	Nil	Nil	Nil	Nil	Nil
Renuka Sharma	25,000	25,000	Nil	0.02%	0.02%

\* Maximum Percentage is based on an assumption that only the shareholder referred to, or their associates, are the only one/s who take up their entitlement in full pursuant to the Rights Offer (total shares after rights issue will be = 103,983,735 + the Entitlement of the specified Shareholder and their associates).

\*\*Minimum Percentage is based on an assumption that all shareholders except the said shareholder and their associates take up the Entitlement Offer and the renounced entitlements are also taken up by other shareholders (total shares after rights issue fully subscribed = 207,967,470)

\*\*\*Minimum Percentage is based on the offer being fully subscribed and consequently, the only shares allocated to the directors are the entitlement shares.

This Issue is covered by Item 10 of Section 611 of the Act, which relates to exceptions to the prohibition on certain acquisitions of relevant interests in voting shares. This issue satisfies the following conditions under item 10:

- The issue securities being the ordinary shares as listed at ASX are being offered to the existing shareholders;
- The offer is being made to every person who holds securities of the Company with the percentage of the securities to be issued that is the same as the percentage of the securities held by them before the issue;
- All shareholders are being given a reasonable opportunity to accept the offers made to them;
- Agreements to issue will not be entered into until a specified time under ASX Listing Rules for acceptance of offer has closed; and
- The Terms of the offer are same.

As the issue is a renounceable issue, any entitlement which is not taken up will revert back to the Company and the Company may issue these shares to the shareholders who have applied for additional shares. The Directors will ensure that any shareholder whose total shareholding changes from less than 20% to 20% or more as well as the substantial shareholders stated in Table 1 above, will not be allotted any shortfall shares so as to ensure compliance with Section 606 of the Act.

Please note that this exception applies even though the Company does not satisfy the above conditions in respect of shareholders who do not have registered address of the security in Australia or New Zealand.

### Timetable

Lodgement of Offer Document with ASIC and announcement of Offer	6 February 2012
Dispatch of notice to shareholders containing the information in Appendix 3B	7 February 2012
Ex-Rights trading for existing Shares (ASX CODE: IVT) Rights trading commences (ASX CODE: IVTR)	8 February 2012
Record Date	14 February 2012
Offer Document and Entitlement and Acceptance Form dispatched to Shareholders and Entitlement. Offer opens	15 February 2012
Rights trading ends	22 February 2012
New Shares Trading on Deferred Settlement Basis commences	23 February 2012
Closing Date for acceptances and payment in full	29 February 2012
Notify ASX of under subscriptions	5 March 2012
Expected date of allotment of New Shares and despatch of transaction confirmation statements. Deferred Settlement Trading Ends	8 March 2012
Expected date for commencement of normal trading and quotation of New Shares	9 March 2012

The net proceeds of the capital raising will be focussed on improving the Company's working capital requirements.

The Entitlement Offer Document is available on the Company's website (<http://www.inventis.com.au>) and at the Company's registered address at Suite 12, 1 Box Road, Caringbah 2229 NSW Australia.

Any person considering acquiring shares under the Rights Issue should read the Entitlement Offer Document carefully. Applications for shares under the Rights Issue may only be made using the Application Form to be attached to, or accompanying the Offer Document. Shares will only be issued on the basis of an Application Form issued together with the Entitlement Offer Document.

Yours faithfully



Tony Noun  
Executive Chairman

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Inventis Limited  
ABN 40 084 068 673

**RENOUNCEABLE RIGHTS ISSUE ENTITLEMENT OFFER DOCUMENT**  
**(“The Offer” or “The Entitlement Offer”)**

A one (1) for one (1) renounceable pro-rata Offer at \$0.012 (1.20 cents) per NEW share.

THIS OFFER IF FULLY SUBSCRIBED WILL RAISE \$1,247,805

**The Offer closes at 5.00pm (AEDT)**  
**on 29 February 2012**

**This is an important document and requires your immediate attention. It should be read in its entirety. If, after reading this Entitlement Offer Document, you have any questions about the Securities being offered under this Offer Document, you should contact your stockbroker, accountant or other professional adviser.**

**An investment in Securities offered under this Offer Document should be considered as speculative.**

**This offer does not require disclosure to investors and is being issued under Section 708AA of the Corporations Act, 2001.**

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## **IMPORTANT NOTICE**

You should read this Document “Entitlement Offer” in its entirety before deciding to complete and lodge an Entitlement and Acceptance Form and, in particular, in considering the prospects of the Company, you should consider the risk factors that could affect the Company's financial performance. You should consider these factors in the light of your personal circumstances (including financial and taxation issues). The key risk factors that should be considered by potential investors are outlined in Section 5 of this Document.

If you have any questions, you should seek professional advice from your stockbroker, accountant or other professional adviser before deciding to invest in New Shares.

This Document is dated 6 February 2012. A copy of this Offer Document was lodged with ASIC on that date. Neither ASIC nor ASX takes any responsibility for the content of this Offer Document or the merits of the investment to which it relates.

No New Shares will be issued on the basis of this Offer Document after the expiry date, which is 13 months after the date of this Offer Document. New Shares pursuant to this Offer Document will be issued on the terms and conditions set out in this Offer Document.

The Company will apply within seven days after the date of this Offer Document for the grant by ASX of official quotation of the New Shares issued under this Offer Document. An application for New Shares will only be accepted on the Entitlement and Acceptance Form accompanying this Offer Document.

The New Shares being offered under the Offer Document are offered in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

The Offer is thus made to all Shareholders with registered addresses in Australia and New Zealand.

This Offer Document does not constitute an offer or invitation in any place in which, or to any persons to whom it would not be lawful to make such an offer or invitation.

The distribution of this Offer Document in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Document should seek advice and observe any such restrictions.

Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Offer Document is for an offer of continuously quoted securities (as defined in the Corporations Act) of Inventis Limited.

Accordingly, this Offer Document does not contain the same level of disclosure as an initial public offer document.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not contained in this Offer Document may not be relied on as having been authorised by the Company or the Directors.

## Privacy

The Application Form accompanying this Document requires you to provide information that may be personal information for the purpose of the Privacy Act. The Company (and the Registry on its behalf) may collect, hold and use the personal information in connection with your Application, service your needs as an investor in The Company, provide facilities and services that you request or that are connected with your interest in the Shares and carry out appropriate administration. Tax and company law also requires some of the information to be collected in connection with your Application. If you do not provide the information requested, your Application may not be able to be processed efficiently, or at all.

The information may also be disclosed to members of The Company and their agents and service providers on the basis that they deal with such information in accordance with the The Company privacy policy. Your information may also be used or disclosed from time to time to inform you about The Company products or services that The Company thinks may be of interest to you. If you do not want your personal information to be used for this purpose, you should contact The Company through the Registry at the telephone number or address listed below.

Under the Privacy Act, you can request access to your personal information by writing or telephoning the Registry:

Computershare Investor Services Pty Limited  
Level 3, 60 Carrington Street  
Sydney NSW 2000

Phone: 1300 855 080; or  
+61 3 9415 4000 (overseas holders)

Email: [privacy@computershare.com.au](mailto:privacy@computershare.com.au)



## **OFFER AT A GLANCE**

- A one (1) for one (1) renounceable pro-rata Offer at \$0.012 per New Share to raise approximately \$1,247,805 (before Offer costs, if any).
- Net proceeds of the Offer will be used by the Company for Working capital.
- Offer closes at 5.00 pm AEDT on 29 February 2012.

### **Risks**

Risk factors that should be considered by Shareholders are outlined in Section 5 of this Offer Document. You should consider these factors in the light of your personal circumstances (including financial and taxation issues). Potential investors should read this entire Offer Document and if you have any questions, you should seek professional advice from your stockbroker, accountant or other professional adviser before deciding to invest.

### **How to Apply**

Eligible Shareholders can only take up their Entitlement to New Shares by completing and lodging the Entitlement and Acceptance Form enclosed with this Offer Document and paying the applicable Application Monies.

Investors are encouraged to submit their Entitlement and Acceptance Form and make payment as soon as possible.

### **How to Apply for Additional Shares**

*Eligible Shareholders may apply for more than their Entitlement.*

Eligible Shareholders may apply for additional New Shares that may be issued from any shortfall under the Offer (“Additional Shares”) by completing the ‘Additional Shares’ section on the Entitlement and Acceptance Form enclosed with this Offer Document with the number of Additional Shares you wish to apply for, lodging the completed form and paying the Application Monies for the Additional Shares.

If Eligible Shareholders request Additional Shares then, subject to the Company's absolute discretion to scale back their allocation of Additional Shares (in whole or part), Eligible Shareholders will be issued these on 8 March 2012. The decision of the Company on the number of New Shares to be allocated to Eligible Shareholders will be final.

Further information on action required to take up your Entitlement is detailed in Section 2 of this Offer Document.

If you decide to take up none or part only of your Entitlement, the Directors recommend that you consider selling your remaining Rights prior to the end of Rights trading at 4.00pm AEDT on 22 February 2012 rather than do nothing. It is important that Shareholders consider whether to either take up or sell their Rights in accordance with the instructions in Section 2 of this Offer Document.

## KEY INVESTMENT DETAILS

### KEY OFFER STATISTICS

<b>OFFER</b>	<b>OFFER PRICE \$0.012 per New Share</b>
<b>OFFER RATIO</b>	<b>One (1) New Share for every One (1) Shares held at 7.00 pm AEDT on 14 February 2012</b>

<b>ENTITLEMENT</b>	<b>OFFER</b>	<b>NEW SHARES</b>	<b>TOTAL OFFER</b>
		<b>#103,983,735</b>	<b>\$1,247,805</b>

# This excludes any Additional Shares that may be issued in addition to the Offer Shares and assuming that no Shares are issued on or before the Record Date.

### ## IMPORTANT DATES

Lodgement of Offer Document with ASIC and announcement of Offer	6 February 2012
Dispatch of notice to shareholders containing the information in Appendix 3B	7 February 2012
Ex-Rights trading for existing Shares (ASX CODE: IVT) Rights trading commences (ASX CODE: IVTR)	8 February 2012
Record Date	14 February 2012
Offer Document and Entitlement and Acceptance Form dispatched to Shareholders and Entitlement. Offer opens	15 February 2012
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New Shares Trading on Deferred Settlement Basis commences	23 February 2012
Closing Date for acceptances and payment in full	29 February 2012
Notify ASX of under subscriptions	5 March 2012
Expected date of allotment of New Shares and despatch of transaction confirmation statements. Deferred Settlement Trading Ends	8 March 2012
Expected date for commencement of normal trading and quotation of New Shares	9 March 2012

## The dates above and other dates referred to in this Offer Document (except the date of this Offer Document) are indicative only. Subject to the Listing Rules and the Corporations Act, the Company reserves the right to change any date (including to extend the Closing Date of the Offer or to close the Offer early) without prior notice.

## LETTER FROM THE CHAIRMAN

Dear Fellow Shareholder,

On behalf of the Board of Directors, I am pleased to invite you to participate in this Offer of New Shares in Inventis Limited ('Offer'). The Offer is seeking to raise up to \$1.25 million for working capital, before expenses, if any.

The proceeds raised from the Offer will be used by the Company to facilitate its cash flow requirements by applying 100% of the net proceeds towards the Working Capital of the Company.

Under this Offer Document, Shareholders are being offered the opportunity to apply for one (1) New Share at the Offer Price for every one (1) Share held by them at the Record Date.

I am also pleased to advise that all eligible Shareholders can apply for Additional Shares beyond their Entitlement. For more information on how to take up your Entitlement, you should refer to Section 2 of this Offer Document.

Under the Entitlement Offer you have four choices:

- (a) You may subscribe for your full entitlement of 1 New ordinary share ("New Share") for every existing ordinary share that you hold on the Record Date ("Entitlement"); OR
- (b) You may subscribe for some of your Entitlement and renounce the balance; OR
- (c) You may subscribe for your full entitlement, plus also request that you be allotted additional Shares, if there is a shortfall; OR
- (d) You may renounce all your Entitlement.

If you take no action or your application is not supported by cleared funds you will be deemed to have renounced your Entitlement.

New Shares issued under the Entitlement Offer will rank equally with existing ordinary shares

The Closing Date for the receipt of your Entitlement and Acceptance Form and Application Monies is 5.00pm AEDT on 29 February 2012.

Your Directors urge you to read this Offer Document carefully before deciding how to deal with your Entitlement. If you have any questions in relation to this Offer, please contact your professional adviser.

As you may have already noted from the table on page 2 of the ASX Announcement, I intend to take-up my full Entitlement and apply for 2,476,250 additional shares from the shortfall, if any.

For further information regarding the Entitlement Offer please call the Company Secretary on +61 2 8578 8900 or visit our website at [www.inventis.com.au](http://www.inventis.com.au). For other questions, you should consult your broker, solicitor, accountant, financial advisor or other professional advisor. If you have any doubt about whether you should invest in the Entitlement Offer, you should seek professional advice before making any investment decision.

On behalf of the Directors, I thank you for your continued support and commend this Offer of New Shares for your consideration.

Yours faithfully



Tony Noun  
Executive Chairman

## **SECTION 1: REASONS FOR CAPITAL RAISING UNDER RIGHTS ISSUE**

### **1.1 Background:**

The company entered into a share sale and purchase deed on 11 February 2011 for the sale of its Technology Division comprising of Inventis Technology Pty Limited, Opentec Solutions Pty Limited and their respective subsidiaries for a consideration of US \$23 million. The transaction was subject to Shareholders' Approval and other pre-conditions as outlined in the Company's announcement dated 11 February 2011, to be fulfilled.

On 21 April 2011, an Extra-ordinary shareholders' meeting was held where it was proposed that subject to the sale of the Technology Division, a "Return of Capital" by way of Equal Access buyback will be done by the Company in order to provide return on investment to its shareholders who had received their last dividend in 2006-2007.

This strategy was to strengthen the financial position of the Company after the sale of the Technology Division.

On 11 May 2011, the Company advised the market that all the pre-conditions to the sale have been fulfilled and settlement is anticipated by 18 May 2011.

The Settlement of the sale has been continuously delayed due to bank requirements relating to international transactions, which is beyond the control of the Parties to the transaction.

### **1.2 Measures taken, should the sale not materialise:**

On 2 November 2011, the market was advised that in light of the continuing delays, the Company was implementing a number of measures to deal with the effects of the holding pattern on the Technology Division and the cash flow strain caused by sales growth in Furniture Division, both in Australia and New Zealand. To ensure the Company was able to meet its sales and other commitments and in the interests of all stakeholders, the Company implemented the following measures:

- (a) Immediate Cost cutting;
- (b) Immediate Funding: This was done by negotiating and providing a separate NZ \$1 million funding for the New Zealand segment of the Furniture Division and by mortgaging the property owned by the Group for AUD \$0.6 million; and
- (c) Proposal for further funding: It was proposed that the following routes be taken to obtain further funding for the Company:
  - a. By way of Rights Issue; and
  - b. By sale of the property owned by the Group.

Although the Board was optimistic of the sale being finalised, the above measures were implemented to ensure long term viability of the Group.

### **1.3 AGM and Equal Access Buy Back Resolution:**

On 24 October 2011, the Company as part of the AGM Notice requested the shareholders to re-approve the resolution of "Equal Access Buyback" for the reason that the process for Equal Access buy back could not be started within two months of the approval provided at the EGM of 21 April 2011 and the approval as provided is deemed to be expired under ASIC Regulatory Guide 110.

This approval was being taken in anticipation of the sale being finalised in the two month period subsequent to the AGM.

The shareholders were advised that the resolution is conditional on the settlement of the sale of Technology Division taking place.

**1.4 Buyer's written confirmation:**

On 23 November 2011, the Company advised the market that although the Board is encouraged by the written confirmation provided by the Buyer that they expect to settle the transaction on or before 2 December 2011, till such time as the purchase proceeds have been deposited into an Australian Trust account, the Board would not be confident of the settlement taking place as anticipated by the Buyer.

The Board further advised the market that the Company would be proceeding on the assumption that the sale was unlikely to take place in the foreseeable future.

At the AGM, the shareholders were provided with the same update as the market.

**1.5 Announcement of Renounceable Rights Issue:**

After the anticipated settlement date of 2 December 2011 passed, the Company implemented its further funding measures as advised to the market on 2 November 2011 and announced a renounceable rights issue on 12 December 2011.

**1.6 Raising of Capital through Rights Issue:**

The Company had raised the sum of \$628,587.00 by close of business, 16 January 2012, which was the close of the Rights Issue.

**1.7 Objection raised by Australian Securities and Investments Commission (ASIC):**

On 16 January 2012, the Company received an objection from ASIC and a decision was made not to allot the shares until the matter was resolved with ASIC and the share trading for the new shares was suspended.

**1.8 Withdrawal of Offer:**

The offer document dated 12 December 2011 along with all related documents were withdrawn by the Company as the ASIC was of the opinion that the capital raising did not comply with Chapter 6D of the Corporations Act.

**1.9 Announcement of New Offer:**

Given the above, the Company had no choice but to place the funds raised into escrow account and announce a new offer. This document represents that New Offer.

**1.10 Setback:**

Having to withdraw the Previous Offer has set the Company back materially, as the Company is not able to utilise the funds for the purposes they were raised, in a timely manner.

**1.11 No alternative:**

There being no other alternative available to the Company, the Company has now issued this offer document and all applicants who had applied under the Previous Offer dated 12 December 2011 will be provided with an opportunity to review this new document, and amend their application, if they wish to do so. If these shareholders do not respond using the form provided specifically to them, their application under the Previous Offer will be treated as having been withdrawn, and the total amount previously applied offer under the Previous Offer, will be refunded to them in full, as soon as practicable after the close of the New Offer.

## **SECTION 2: DETAILS OF THE OFFER**

### **2.1 The Offer**

The Company is offering to Eligible Shareholders the right to subscribe for one (1) New Share for every one (1) Share held at 7.00 pm (AEDT) on 14 February 2012 (the **Record Date**), at an issue price of \$0.012 per New Share.

The Company will raise \$1,247,805 immediately under the Offer, before costs. The purpose and use of the funds raised from the Offer are set out in Section 2.9 of this Offer Document.

The Offer is only open to Eligible Shareholders or persons who have acquired their Entitlements. The Company will reject any acceptance which it believes comes from a person who is not an Eligible Shareholder or persons who have acquired their Entitlements.

Under the Offer, Eligible Shareholders are entitled to take up their Rights to one (1) New Share for every one (1) Share held on the Record Date at an issue price of \$0.012 per New Share.

The number of New Shares to which an Eligible Shareholder is entitled to subscribe for is shown on the personalised Entitlement and Acceptance Form that accompanies this Offer Document.

Eligible Shareholders may accept their Entitlement in full or in part by returning their Entitlement and Acceptance Form to the Company Secretary at the Registered Office by no later than 5.00 pm AEDT on 29 February 2012 (the **Closing Date**).

Once an Entitlement and Acceptance Form is returned with payment it is irrevocable and may not be varied or withdrawn except as allowed by law.

If you are an Eligible Shareholder and did not receive your personalised Entitlement and Acceptance Form, please call the Company on (02) 8578 8900 (within Australia) or +61 2 8578 8900 (outside Australia).

Further information for Eligible Shareholders on how to accept the Offer is set out in Section 3 of this Offer Document.

### **2.2 Additional Shares**

Eligible Shareholders may also apply for more than their Entitlement, such Additional Shares to be issued from any shortfall under the Offer. If you wish to apply for Additional Shares, please complete the 'Additional Shares' section on the Entitlement and Acceptance Form.

The Company in its sole discretion reserves the right to scale back or reduce to zero the number of Additional Shares allotted to any Eligible Shareholder. Additional Shares will not be issued to Eligible Shareholders where to do so would involve a breach of the Listing Rules or any applicable law. It is an express term that Applicants are bound to accept a lesser number of Additional Shares allotted to them than applied for and Applicants shall be bound to accept a refund of money in respect of the number of Additional Shares that may have been applied for. No interest will be paid on any money refunded to Applicants in these circumstances.

### **2.3 The Offer is Renounceable**

Any portion of the Entitlements that are not taken up or applied for as Additional Shares will lapse and the Company will sell the New Shares not accepted in the open market.

## **2.4 Closing Date**

Your completed Entitlement and Acceptance Form and payment must reach the Registered Office no later than 5.00 pm AEDT 29 February 2012.

The Company reserves the right, subject to the Corporations Act, the Listing Rules and any requirements of ASX, to accept late Applications or to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly. Unless the Company decides to accept late Applications or extend the Closing Date, Applications received after 5.00 pm AEDT 29 February 2012 may be rejected and Application Monies refunded without interest.

## **2.5 Brokerage, Commission and Stamp Duty**

No brokerage, commission or stamp duty is payable by Applicants under the Offer.

## **2.6 Rounding**

Fractional entitlements to New Shares will be rounded down to the nearest whole number.

## **2.7 ASX Quotation**

The Company will apply for the official quotation of all New Shares on ASX within seven business days after the date of this Offer Document. If official quotation of the New Shares is not granted by ASX within three months after the date of this Offer Document (or any longer period permitted by law), the Offer will be cancelled and Application Monies will be returned (without interest) to Applicants as soon as practicable.

## **2.8 Allotment of New Shares**

Allotment and issue of New Shares will only be made once the Application Monies have been received and ASX has granted permission for quotation of the New Shares.

If permission is granted, it is expected the New Shares will be allotted on 8 March 2012 and transaction confirmation statements for the New Shares dispatched shortly thereafter.

All New Shares will rank equally with the Shares already on issue.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statement do so at their own risk.

## **2.9 Purpose of the Offer**

Reference is made to ASX Announcement "Market Update" dated 2 November 2011. Due to the delays caused by the proposed sale of Technology Division as well as the impact of the Global Financial Crisis, the Company took measures to reduce overheads. The funds raised through the entitlement offer will be used towards the working capital needs of the Company to fund its day-to-day operations, which includes the following:

- (a) Forward confirmed orders for the Furniture Division are approximately \$0.9 million, which in turn requires capital to pay suppliers in the approximate sum of \$0.5 million;
- (b) The Furniture Division is now buying components from overseas, which requires payment for these goods, before we are in a position to sell and invoice customers for the product; and
- (c) Forward confirmed orders for the Technology Division are approximately \$1.2 million and again cash is required to buy from overseas suppliers and for pre-

payments of goods that enables these sales to be delivered and invoiced in a timely manner.

## 2.10 Capital Structure

The following table sets out the Company's current capital structure and its capital structure immediately following the successful completion of the Offer, assuming that no Placement Shares are allotted, prior to the Record Date.

Ordinary shares on issue at the date of this Offer Document	103,983,735
New Shares offered under this Offer Document	103,983,735
<b>Shares on completion of the Offer</b>	<b>207,967,470</b>

Note 1: Subject to rounding.

## 2.11 Share Price

The highest and lowest market sale price of the Company's Shares on ASX during the three calendar months immediately preceding the date of issue of this Offer Document, and the last market price on the last day of trading before lodgement is set out in the table below.

<b>3 Month high</b>	<b>3 Month Low</b>	<b>Last Market Closing Share Price on 3 February 2012</b>
<b>\$0.08 (8 Cents)</b>	<b>\$0.023 (2.3 Cents)</b>	<b>\$0.023 (2.3 Cents)</b>

## 2.12 Potential Control Effects:

The Company does not believe that there will be a change in control of the Company after the issue of these securities. The following shareholders and their respective associates may increase their control r:

Shareholder and their associates	Shares as at 6 February 2012	Percentage of Shares on issue at this time	Maximum Percentage*	Minimum Percentage**
REN Nominees Pty Limited	21,400,000	20.58%	34.14%	10.29%
David Richards and Associates	13,454,414	12.94%	22.91%	6.47%
Robyn Himmelberg and Associates	12,920,877	12.43%	22.10%	6.21%
William Jon Drayton and Associates	11,472,706	11.03%	19.87%	5.52%

In addition, the following directors who are entitled to the offer have their current shareholdings as follows:

Director / Officer and their associates	Shares as at 6 February 2012	Percentage of Shares on issue at this time	Proposed Additional Shares from Shortfall	Maximum Percentage*	Minimum Percentage***
Tony Hassan Noun	4,961,875	4.77%	2,476,250	11.13%	4.77%
Alfred Kobylanski	3,150,000	3.03%	100,000	5.80%	3.03%
Denis Pidcock	Nil	Nil	Nil	Nil	Nil
Charles Wright	Nil	Nil	Nil	Nil	Nil
Renuka Sharma	25,000	25,000	Nil	0.02%	0.02%

\* Maximum Percentage is based on an assumption that only the shareholder referred to, or their associates, are the only one/s who take up their entitlement in full pursuant to the Rights Offer (total shares after rights issue will be = 103,983,735 + the Entitlement of the specified Shareholder and their associates).



\*\*Minimum Percentage is based on an assumption that all shareholders except the said shareholder and their associates take up the Entitlement Offer and the renounced entitlements are also taken up by other shareholders (total shares after rights issue fully subscribed = 207,967,470)

\*\*\*Minimum Percentage is based on the offer being fully subscribed and consequently, the only shares allocated to the directors are the entitlement shares.

This Issue is covered by Item 10 of Section 611 of the Act, which relates to exceptions to the prohibition on certain acquisitions of relevant interests in voting shares. This issue satisfies the following conditions under item 10:

- (a) The issue securities being the ordinary shares as listed at ASX are being offered to the existing shareholders;
- (b) The offer is being made to every person who holds securities of the Company with the percentage of the securities to be issued that is the same as the percentage of the securities held by them before the issue;
- (c) All shareholders are being given a reasonable opportunity to accept the offers made to them;
- (d) Agreements to issue will not be entered into until a specified time under ASX Listing Rules for acceptance of offer has closed; and
- (e) The Terms of the offer are same.

As the issue is a renounceable issue, any entitlement which is not taken up will revert back to the Company and the Company may issue these shares to the shareholders who have applied for additional shares.

Please note under Exception 1 Under Listing Rule 7.2, ASX Listing Rules, an issue is still treated as a pro rata issue under this rule if offers are not sent to overseas security holders under rule 7.7.

## **2.13 Australia and New Zealand**

The Offer is made only to those Shareholders with registered addresses in Australia or New Zealand and only those Eligible Shareholders will be offered an Entitlement.

All Shareholders who are not Eligible Shareholders are referred to as Non-Participating Foreign Holders.

The Company has decided that it is unreasonable to make offers under this Offer Document to Non-Participating Foreign Holders, having regard to the number of Shareholders in those places, the number and value of the New Shares they would be offered and the cost of complying with the legal and regulatory requirements in those places.

As this is a renounceable rights issue, the Company will appoint a nominee to arrange for the sale of the entitlements that would have been given to those holders and will advise each such holder the details of the nominee in Australia who will arrange for sale of the entitlements and, if they are sold, for the net proceeds to be sent to the holder. The Company will make an application to ASIC for approval of a nominee for foreign shareholders under Section 615 of the Act.

This Offer Document is sent to those Shareholders for information purposes only.

The Company reserves the right to treat as invalid any Entitlement and Acceptance Form that appears to have been submitted by a Non-Participating Foreign Holder. The distribution of this Offer Document in jurisdictions outside Australia and New Zealand may be restricted by law; and persons who come into possession of this Offer Document should seek advice on and observe any such restrictions.

Any failure to comply with such restrictions may constitute a violation of applicable securities law.

## **2.14 Ranking of New Shares**

New Shares issued pursuant to this Offer Document will rank equally in all respects with existing Shares from their date of issue, which is expected to be on or about 8 March 2012.

Holding statements are expected to be dispatched in accordance with the Listing Rules.

## **2.15 CHESS**

The New Shares issued pursuant to this Offer Document will participate from the date of commencement of quotation in the Clearing House Electronic Sub register System ('CHESS') operated by ASX Settlement. They must be held in uncertificated form (i.e. no share certificate will be issued) on the CHESS sub register or on the issuer-sponsored sub register.

Arrangements can be made at any subsequent time to convert your holding from the issuer sponsored sub register to the CHESS sub register or vice versa by contacting your sponsoring market participant.

## **2.16 Withdrawal**

The Directors may at any time decide to withdraw this Offer Document and the Offer. If this Offer Document and the Offer are withdrawn for any reason, the Company will return all Application Monies in accordance with the Corporations Act. Any interest earned on Application Monies will belong to the Company.

## **2.17 Risks**

Potential investors should read the entire Offer Document and, in particular, consider the risk factors that could affect the Company before deciding to invest. A summary of certain risks applying to an investment in Shares is set out in Section 5 of this Offer Document. Potential investors should carefully consider the risks in light of their personal circumstances, including financial and taxation issues.(

If you are uncertain about any aspect of this Offer Document, including whether the Offer is a suitable investment for you, you should seek professional advice from your stockbroker, lawyer, accountant or other professional adviser before deciding whether to invest.

## **2.18 Taxation**

It is the responsibility of all Applicants to satisfy themselves of the particular tax consequences that apply to them, by consulting their own professional tax advisers before taking up their Entitlement. Taxation consequences will depend on individual circumstances. Neither the Company nor any of its officers, employees or agents, nor its taxation or other advisers accepts any liability or responsibility in respect of taxation consequences connected with the Offer. Investors should obtain their own professional advice before concluding on the particular taxation treatment which will apply to them.

## **SECTION 3: ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS**

### **3.1 Important Notice – Your entitlement may have value**

Eligible Shareholders should be aware that their Rights may have value. The Entitlement issue is renounceable, which allows Eligible Shareholders who do not wish to take up some or all of their Rights to sell their Rights to the New Shares they are not going to take up. Eligible Shareholders should either take up their Entitlement

in whole or in part or deal with their Entitlement as outlined below. You do not need to take up your full Entitlement. You will receive no benefit if your Rights lapse.

### **3.2 What You May Do Under the Offer**

Before taking any action in relation to the Offer, Eligible Shareholders should read this Offer Document in its entirety including, but not limited to, Section 5 - Risk Factors.

The choices available to Eligible Shareholders include:

- Take up their Entitlement in full (refer to Section 3.2.2);
- Take up their Entitlement in full and apply for Additional Shares (refer to Section 3.2.3);
- Take up only part of their Entitlement (refer to Section 3.2.4);
- Sell their Rights in part or full on ASX (refer to Section 3.2.5);
- Accept part of their Entitlement with the balance of their Rights lapsing;
- Do nothing and allow their Entitlement to lapse.

#### **3.2.1 Avoid Diluting Your Shareholding**

The Offer is a pro-rata offer to Eligible Shareholders. Eligible Shareholders who take up their full Entitlement will not have their percentage shareholding in the Company diluted by the Offer. The percentage shareholding of Eligible Shareholders who do not take up all of their Entitlement will be diluted by the Offer.

#### **3.2.2 If you wish to take up your Entitlement in full**

If you wish to take up all of your Entitlement, you should complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on the Form and return it, together with payment for the full amount payable (being \$0.012 multiplied by the number of New Shares comprising your Entitlement) so it is received by the Closing Date, 5.00 pm 29 February 2012.

#### **3.2.3 If you wish to take up your Entitlement in full and apply for Additional Shares**

If you wish to take up your Entitlement in full and apply for Additional Shares, you should complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on the Form and return it, together with payment for the full amount payable (being \$0.012 multiplied by the number of New Shares comprising your Entitlement) so it is received by the Closing Date, 5.00pm 29 February 2012.

The issue price for Additional Shares is \$0.012 per New Share. Eligible Shareholders who apply for Additional Shares may be able to participate in any shortfall which is available after the allocation of Entitlements to each Eligible Shareholder who has applied for their Entitlement. However, there is no guarantee that you will receive Additional Shares in excess of your Entitlement. Directors have the discretion to determine how allocations of Additional Shares will be made if any Entitlements are not taken up in full.

The Company will treat Eligible Shareholders as applying for as many Additional Shares as their payment will pay for. Any amount received by the Company in excess of the amount required to be paid by an Eligible Shareholder to apply for its Entitlement (“**Excess Amount**”) may be treated by the Company as an application for as many Additional Shares as that Excess Amount will pay for.

#### **3.2.4 If you wish to take up only part of your Entitlement**

If you wish to take up part of your Entitlement, you should complete the accompanying Entitlement and Acceptance Form in accordance with the instructions

set out on the Form, indicating the number of New Shares you wish to take up (being less than your Entitlement as specified on the Entitlement and Acceptance Form) and return it, together with payment for the full amount payable (being \$0.012 multiplied by the number of New Shares for which you wish to apply) so it is received by the Closing Date, 5.00 pm 29 February 2012. If you take up part of your Entitlement, then you may sell the balance of your Rights as described in Section 3.2.5. However, if you take up only part of your Entitlement, although you will own more shares than before the Offer, your shareholding in the Company will be diluted.

### **3.2.5 If you wish to sell some or all of your Rights**

If you wish to sell (renounce) all of your Rights, contact your stockbroker/agent and follow their instructions. Please note that it is expected that the official quotation of the Rights on ASX will commence on 8 February 2012. You should instruct your stockbroker/agent as early as possible. Sale of your Rights must be completed by no later than 4.00 pm, (AEDT) 22 February 2012 when Rights trading ceases. Though your Rights may be quoted there is no guarantee you will be able to sell your Rights.

### **3.2.6 If you do nothing**

If you decide not to take up all or part of your Entitlement, you should consider selling your unaccepted Entitlements, rather than allow your Entitlements to lapse. If you do not deal with your Entitlements, they will lapse. If your Entitlements lapse they will revert to the Company who may issue the New Shares without any benefit to you. It is therefore important that you take action either to accept or consider selling your Entitlements according to the above instructions. If you do nothing, although you will continue to own the same number of Shares, your shareholding in the Company will be diluted. Shareholders are responsible for determining their allocation of Rights before trading them. Shareholders who trade in Rights before receiving confirmation of their allocation do so at their own risk.

## **3.3 Additional New Shares**

Eligible Shareholders may also apply for more than their Entitlement. To apply for additional New Shares, you need to complete the 'Additional Shares' section on the Entitlement and Acceptance Form.

Eligible Shareholders may apply for Additional Shares that may be issued from any shortfall under the Offer. The Company in its sole discretion reserves the right to scale back or reduce to zero the number of Additional Shares allotted to:

- any Eligible Shareholder; and
- reject applications for New Shares in the event that there is an oversubscription for New Shares.

Additional Shares will not be issued to Eligible Shareholders where to do so would involve a breach of the Listing Rules or any applicable law.

## **3.4 Acceptance of Entitlement**

Acceptance of the Offer must only be made on the Entitlement and Acceptance Form attached to or accompanying this Offer Document. Acceptance of your Entitlement may be for any number of Shares but must not exceed your Entitlement as shown on that form (unless you are applying for Additional Shares as detailed in Section 3.2. If it does, your acceptance is deemed to be for your full Entitlement. The Closing Date and time for receipt by the Company of valid acceptances of Entitlements is 5.00pm (AEDT) on 29 February 2012 (subject to variation). Eligible Shareholders should return their completed Entitlement and Acceptance Form and payment in the reply paid envelope provided with this Offer Document. Eligible Shareholders are encouraged to submit their completed Entitlement and Acceptance Form and payment as soon as possible. If you have lost the reply paid envelope enclosed with this Offer

Document, please send or deliver your Entitlement and Acceptance Form to the Company's Registered Office:

POSTAL ADDRESS:	DELIVERY ADDRESS:
Inventis Limited Reply Paid 85354 CARINGBAH NSW 2229	Suite 12, 1 Box Road CARINGBAH NSW 2229

If you have lost your Entitlement and Acceptance Form, you should contact the Company on (02) 8578 8900 (within Australia) or +61 (2) 8578 8900 (outside Australia).

Applications received after the Closing Date may not be accepted. The Company reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

### **3.5 Payment, Application Monies and Interest**

The Offer Price of \$0.012 per New Share is payable upon acceptance of your Entitlement (whether in whole or in part) or application for additional Shares. Full payment must be made in Australian currency by a cheque drawn on an Australian bank or bank draft.

In the case of cheques and bank drafts, these should be payable to 'Inventis Limited Application Monies Account' and crossed 'Not Negotiable' to the following address:

POSTAL ADDRESS:	DELIVERY ADDRESS:
Inventis Limited Reply Paid 85354 CARINGBAH NSW 2229	Suite 12, 1 Box Road CARINGBAH NSW 2229

Application Monies received from Eligible Shareholders will be held in a bank account established and kept by the Company solely for the purpose of holding Application Monies in accordance with the Corporations Act.

The Company reserves the right to cancel the Offer at any time, in which case all Application Monies will be refunded without interest.

To the fullest extent permitted by law, each Eligible Shareholder agrees that such Application Monies will not bear interest against the Company and that any interest earned on Application Monies will belong to the Company, irrespective of whether or not all or any of the New Shares applied for by the Applicant are issued to that person.

If quotation of the New Shares is not granted by ASX, no New Shares will be allotted and Application Monies will be refunded to Applicants without interest within the time prescribed under the Corporations Act.

## SECTION 4: OVERVIEW OF THE COMPANY AND ITS OPERATIONS AND USE OF FUNDS

### 4.1 Background:

The Company has been consolidating its position over the last three years to ensure a leaner and more efficient organisation delivering quality products and services. To that end, numerous measures were undertaken. These include, but are not limited to, the following:

#### *FY 2009:*

**Debt Reduction:** We paid down a portion of our debt being approximately \$467,000;

**Restructuring:** Providing autonomy to General Managers of the two Divisions while centralising only those services which can be provided more efficiently. Thus achieving a reduction in corporate costs of \$500,000 per annum;

**5 year Business Action Plan:** The Company implemented strategic initiatives as part of the 5 year Business Action Plan.

**Strategic Focus:** on improving performance in Australia and New Zealand through organic growth whilst pursuing opportunities to further grow the business through partnerships, strategic alliances and other opportunities that provide potential to expand our business nationally and internationally.

**Assimilation of separate entities:** All businesses of the Damba Australia, Gregory Australia and Vibe furniture were assimilated and integrated into Gregory Commercial Furniture Pty Limited;

**Cost Cutting measures:** downsizing of the Bayswater facility, commencement of outsourcing for systems manufacture and manufacturing specialisation for all three plants in the Furniture Division to achieve more streamlined manufacturing and better inventory control. The Company is cutting costs by applying lean principles to our offices and workshops, and upstream to our partners and suppliers, as well as downstream to our customers.

**FY 2010:** Due to the continued global economic crisis, the following further measures were taken:

**Debt Reduction:** We paid down a portion of our debt being approximately \$461,000.

**Consolidation:** Consolidation of Sydney and Bayswater facilities into one and moving from Wetherill Park to larger premises able to accommodate all the facilities into one as well as provide for organic growth;

**New Zealand:** New Zealand facility also moved to a better factory at a lower-cost with enhanced work parameters.

#### *FY 2011:*

**Debt Reduction:** We paid down a portion of our debt being approximately \$781,000 of Commercial bills and then paying off loan to a related party for an amount of \$646,000.

**Sale of Technology Division:** Agreement was reached for the sale of Technology Division and resources were put in place for the growth of the traditional Gregory business.

## **4.2 Future:**

### **4.2.1 Technology:**

The technology division (IVTT) has and continues to go through a changing phase in its history. Under the old PNE name it was principally an appliance, air-conditioning electronic component inventor and supplier.

Due to the changing nature of manufacturing in Australia and the supply of products and parts now being produced in Asia (mainly China), it became unsustainable to continue the technology division in its old form.

The company had to change direction into a recession proof, electronic solutions company providing goods and services to both Federal and State Governments as well as major mining companies in Australia initially and then overseas particularly in the Asian region.

Its new range of products under Opentec Solutions, Impart Special Products, and SafeZone are now very well advanced and sort after in the market.

This strategy although detailed and time consuming, has now proved to be successful. Already IVTT has received substantial contracts and orders from Federal and State Governments which will deliver excellent results in the next 12 months and future years.

Couple this with substantial interest and orders from the major mining companies in Australia, the future for IVTT is very positive. The nature of this new business is solutions based, which requires detailed research and engineering as well as extensive lead up time with development and trialling of the end product. Each solution can take up to up to six months to a year to finalise particularly if it is Government related. Much of this basic development period has now ended and subject to fine tuning and additional applications, contracts and orders are been received.

It should also be pointed out that many of these contracts are for multiple installations over a 12 months or even two year period. It has also meant that IVTT, as we knew it, had to be restructured with a reduction in fixed costs and overheads which has already commenced. Further adjustments will be considered to ensure that IVTT delivers a positive bottom line result for the remainder of this and future financial years.

Whilst this is all positive news, as a consequence of this re-orientation, IVTT now requires additional capital to implement further restructuring as well as produce and deliver its new solutions based outcomes. IVTT is now a new solutions business employing some of the best engineers and talented people in the world in its team.

Governments and major mining companies in Australia have discovered this pool of talent and are now using it to provide answers and solutions for a range of military, immigration, rail, detention, security and complex mining safety applications that make IVTT unique and a platform to be a major leader in its field both in Australia and overseas. The future looks very bright for technology, but it is a different business now and it will take time to produce its full potential.

### **4.2.2 Furniture:**

The furniture Division has gone through significant change with the acquisition of the Damba, Pluto and Vibe businesses. Consolidating these companies under the Gregory banner presented GCF with an opportunity to rationalise the product offering, restructure and relocate warehousing and production facilities to become leaner and more efficient.

Post these acquisitions the new challenge for GCF came in the form of the Global Financial crisis and at the same time dealing with the fact that our patent on our flagship product, “dual density” seating technology was about to expire. This meant that our competitors could essentially copy the product and piggy back on the good

work that GCF had done to establish the seating technology as the chair of choice for a large portion of the Australian task chair market. With the significant downturn in sales revenue, GCF was once again faced with the challenge of change and restructure to regain market share.

Consequently we made a decision that we could no longer be just an ergonomic chair supplier/manufacturer. We had to re-invent GCF in both Australia and New Zealand. With good market knowledge and feedback from our customer base we made the decision to become a "Turn Key" solution provider within the Commercial Furniture Space.

To achieve this, we reviewed and updated our product offering; we developed relationships with overseas suppliers to become more competitive in what were previously non-core products, whilst maintaining healthy margins.

Finally we had to attract new staff and up-skill existing staff to a new level of competency in selling "Turn Key" solutions to existing and new customers.

With all this in place, we have seen unprecedented growth within the furniture division. Some examples of this include our recent success with \$7M of new national business secured with Australian and New Zealand government departments. The essential element in these tenders was being able to provide "Turn Key" Solutions and being a "one stop shop" supplier. The product offering for these tenders ranged from chairs, soft seating, desking, storage systems, healthcare furniture, white boards, foot stools and so forth. In our quest to fulfil these Turn Key Solutions for our valued customers we have been very successful at procuring cutting edge components from local, European and Asia Pacific Rim manufacturers so that our finished product is second to none.

We have also been successful at securing exclusive distribution rights in Australia and New Zealand for product never seen before in this region such as the "Wind" visitor seating range from Asia.

In addition to this we have also secured the rights to a tried and true product range with a great history of quality within the Healthcare space such as the Oxford EME range of trolleys and computerised mobile patient history and medication carts.

With a broader product offer & much larger volumes of product manufactured and sold comes the need for greater stock holding of components both local and international, extra warehousing facilities nationally across Australia and New Zealand and an investment in people within manufacturing, national logistics and specialised sales people within the Healthcare and Architect and Designer markets.

In order to successfully service this unprecedented growth we now need to invest in our business to deliver on the promise to our valued customers, staff and most of all, you the shareholder who has shown such dedication to the Gregory brand. The future is very bright for all concerned.

#### **4.3 Use of Funds**

The funds raised through the entitlement offer will be used as part of the working capital of the Company to meet the day to day operational cash-flow requirements of the Group.

### **SECTION 5 - RISK FACTORS**

#### **5.1 Introduction**

The Securities offered under this Offer Document are considered speculative investments because of the nature of the business of the Company. There are a number of factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company, the industry in



which it operates and the outcome of an investment in the Company. There can be no guarantee that the Company will achieve its stated objectives or that forward-looking statements will be realised. This section, which is not exhaustive, represents the major risks known to the Company associated with an investment in the Company which potential investors need to be aware of and contains both risk elements that are general to the industry and specific to the Company's. Each of the risks set out below could, if it eventuates, have a material adverse impact on the Company's operating performance, potential profits and the value of its Securities. Before deciding to invest in the Company, potential investors should read the entire Offer Document and the risk factors that could affect the financial performance of the Company. Potential investors should specifically consider the factors contained within this section, in order to appreciate fully the risks associated with an investment in the Company. You should carefully consider these factors in light of your personal circumstances and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

## 5.2 Key Risk Factors

- (a) **Business Plans and Forecasts:** The forecast revenue has been considered by the Directors with reference to the demand for the products and historic sales revenue statistics of the various companies in the Group. There is however no guarantee that all of the forecasted revenue will result. In addition there is no guarantee on the timing of forecast revenue. The Company is exposed to the risk that potential opportunities may not be realised in the period forecast, due to delays in contractual negotiations, or a potential client deciding not to purchase a particular product. These events could have a material adverse impact on the financial performance of The Company. For example, Government contracts have a long period of negotiations and processing before an order is placed even when one is successful in the Tender.
- (b) **Sale of Technology Division not materialising:** The Board of Directors are not confident that the sale of the Technology Division to the overseas Buyer will materialise. Consequently the restructuring of the Technology Division process embarked upon by the Board, as announced on 2 November 2011, needs to be continued with to ensure that the Technology Division's overheads are further reduced. This requires an injection of working capital and a key risk is that the proposed fund raising does not reach the target sum. A shortfall is likely to delay and/or jeopardise the process of accelerating the restructure to bring this Division back to viability..
- (c) **Capital Raising does not raise any funds:** If the current entitlement issue does not raise any funds, the Company will not have the requisite working capital to meet its requirements, and consequently, despite having a bright future, the Directors may have no option but to appoint an administrator for one or more of the subsidiary companies.
- (d) **Sale of the building not materialising:** Should the sale of the building presently owned by the Company not materialise, the the Company will need to pay of the loaned amount of \$0.6 million plus any interest outstanding by end of the Calender Year 2012.
- (e) **No financing available:** The Company envisages that if the current bank withdraws its Invoice Finance Facility and the Company is unable to secure substitute financing for the business, the Company will have no option but to appoint an administrator. The Company has received an offer from another financial institution to replace its Current Invoice Finance Facility, which the Board is considering.

### 5.3 General Risk Factors

There are a number of risks, both specific to The Company and general investment risks which may materially and adversely affect the future performance of the Company and the value of its Shares.

The Company has taken steps to put in place safe guards and appropriate systems and actions to mitigate risks but it cannot guarantee that these safeguards and systems will be effective.

Some risks are outside the control of the Company, which cannot be mitigated. This section describes a number of these risks. Investors should note that this list is not exhaustive, as it is not possible to identify all risks.

None of the Directors of The Company, or any person associated with The Company, guarantees the performance of The Company, the payment of dividends or the market price at which New Shares will be traded.

Prior to making a decision in respect of making an investment in New Shares you should read this offer document carefully and in full and consider the following risk factors.

Investors should have regard to their own investment criteria and financial circumstances and should consider seeking professional guidance from their accountant, financial adviser, stockbroker, lawyer, or other independent professional adviser before deciding whether to invest.

- (a) **Economic Risk:** General economic conditions in the countries and regions in which the Company operates will affect performance of the Company. Adverse changes in factors such as level of inflation, interest rates, exchange control, government policy, and employment rates, among others are outside of the control of the Company and its Directors and may result in material adverse impacts on the business and its operating results and forecasts. Should such a risk occur in the Chinese Economy, it will increase the cost of components for both the Divisions.
- (b) **Exchange Risks:** The Company's operating businesses import a significant number of components from, and sell products to various countries overseas. The risk associated with exchange rate change and interest rate change is outside of the control of the Company and its Directors and may significantly affect the cost of items that the Company imports or exports. Should US\$ be stronger than the AUD, the purchase of components will be costlier and if the AUD is stronger, the component costs will be cheaper and the profits will increase. However, as the exchange rates fluctuate often, the net effect of such profits and losses in the long run will not affect the business.
- (c) **Liquidity Risks:** Liquidity is a reference to how much cash and cash equivalent the Company has available. The Management of the Company monitors liquidity carefully by regular review of various performance indicators and cash flows. The Directors believe that the capital structure of the Company following the successful completion of the fundraising pursuant to this Offer, together with its borrowing facilities, will provide sufficient capital resources to enable The Company to achieve the Directors' Forecasts as set out in this Prospectus. However there are no guarantees that the Directors' forecasts can be achieved without further financing, or if further financing is required, that it can be obtained on favourable terms or at all. The Company has in place an invoice finance facility which may be terminated with 30 days notice by the bank. Should this occur, the on-going cash requirements will have a negative impact. The current Fund raising will assist in mitigating this risk.

- (d) **Outsourcing Risks:** The operating companies in the Group have adopted a policy to outsource externally much of the manufacture of their componentry and the provision of some services. The Group's operations are therefore vulnerable and could be significantly impacted:
- > By the performance and the financial viability of its outsourcers;
  - > If outsourcers no longer continued to manufacture or supply a particular Group company; or
  - > If outsourcers materially increased their prices.
- a. **Intellectual Property:** The Company's operating subsidiaries market position depends, in part, on their ability to protect their Intellectual property rights and proprietary applications. The Company relies on a combination of trade secrets, copyright and trademark law, patents, non-disclosure agreements and technical measures to protect its proprietary technology. It is possible for a third party to gain unauthorised access to, and to use applications to which the Company and Group companies have proprietary rights and ownership. In addition, it may be possible for unauthorised third parties to copy all or part of products produced by the Group or to reverse engineer or otherwise obtain and use proprietary information.
- b. **Product Liability Risk:** All manufacturing companies face a product liability risk. When dealing with the general public there is always a chance that one of the Company's products may fail and cause damage or injury. For all product liability, the Company maintains comprehensive product liability insurance. Currently there are no known or threatened actions from an event of this nature however, should there be an action it would be a considerable distraction to the Management that could impact the performance of the Company and could have a material adverse effect on the profitability of the Group.
- c. **Fraud Risk:** It is not possible to eliminate completely the risk of fraud, however the Directors will ensure that across the Group, reporting systems are implemented and/or strengthened to help the Group to operate in a manner such that fraud, theft and corruption are difficult to commit, likely to be detected and guaranteed to result in the retributive actions against the guilty party.
- d. **Human Resource Risks:** The Company is reliant on certain key Management, technical and sales personnel to generate future earnings. The achievability of the forecasts is partially dependent on the recruitment of additional managerial and technical staff with the appropriate skill levels. The Company is committed to retaining key personnel. However there is no guarantee that key personnel will remain committed to The Company. The Company has entered into Employment Agreements with its executive Directors and senior executives and has life insurance in place for certain key persons. The Company relies on its ability to attract, retain, motivate, and train highly skilled and qualified employees in order to develop and market its products. If key personnel leave any one of the Group companies, this may have a material adverse effect on the Company's ability to achieve its forecast earnings. A very serious risk that any manufacturing company faces is the risk from injury to an employee. The Directors are very aware of the risk, and have implemented appropriate safety regimes which are constantly monitored and reviewed. The Directors acknowledge that if an injury occurs in the workplace the Company will be likely face some form of legal action.
- e. **Environmental Risks:** The Company is very conscious of the environment and the impact that its products and manufacturing process have upon it. The Company is always looking for better ways to produce its products that are more environmentally friendly. However there is always a risk that at some time one of the Group's processes or products will cause damage to the environment and that the Company will be held responsible for that damage.

- f. **Litigation:** There is always the risk of litigation against any company. The Directors have in place procedures and policies to attempt to limit this risk.

## **SECTION 6: ADDITIONAL INFORMATION**

### **6.1 Disclosing Entity**

The Company is a disclosing entity for the purpose of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. Specifically like all listed companies, the Company is required to continuously disclose any information it has to ASX which a reasonable person would expect to have a material effect on the price or the value of the Company's shares.

The Offer Document is intended to be read in conjunction with the Company's periodic and continuous disclosure announcements lodged with ASX.

Copies of the Company's announcements can be obtained from [www.asx.com.au](http://www.asx.com.au) or [www.the Company.com.au](http://www.the Company.com.au). Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC. The Company will make available a copy of each of the following documents, free of charge, to any person who asks for it during the Offer period:

- the annual financial report for the year ended 30 June 2011 (being the annual financial report most recently lodged with ASIC in relation to the Company before the issue of this Offer Document ).
- any continuous disclosure notices given by the Company after the lodgement with ASIC of the annual financial report referred to above and before the lodgement with ASIC of a copy of this Offer Document.

This Offer Document contains details specific to the Offer. If Shareholders require any further information in relation to the Company, the Directors recommend that those Shareholders take advantage of the ability to inspect or obtain copies of the documents referred to above.

### **6.2 Rights Attaching to New Shares**

#### **6.2.1 General**

The rights and liabilities attaching to Shares are set out in the Company's constitution, and are regulated by the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules and the general law. Set out below is a summary of the principal rights and liabilities attaching to Shares. This summary is not exhaustive and is not a definitive statement of the rights and liabilities of Shareholders.

#### **6.2.2 Voting Rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at a general meeting, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each fully paid Share.

#### **6.2.3 General Meeting and Notices**

Each Shareholder is entitled to receive notice of, and to attend and vote at, the Company's general meetings and to receive all notices, accounts and other documents required to be sent to Shareholders under the constitution, the Corporations Act or the Listing Rules.

#### **6.2.4 Dividends**

Subject to the Corporations Act and the rights of holders of preference shares (if any), which have preferential rights to dividends, the Company's profits which the Directors determine to distribute by way of dividends are divisible amongst the holders of Shares in proportion to the amounts paid on the Shares.

#### **6.2.5 New Shares**

The New Shares issued pursuant to this Offer Document will rank equally in all respects to those Shares within the existing company capital structure.

#### **6.2.6 Variation of Class Rights**

At present, the Company only has ordinary Shares on issue and has no current plans to create further classes of Shares. The rights and restrictions attaching to a class of the Company's Shares can only be altered with the consent of a special resolution passed at a separate meeting of the holders of that class of share by 75% of those holders, who, being entitled to do so, vote at that meeting or with the written consent of holders with at least 75% of votes in the class.

#### **6.2.7 Further Issues of Securities**

The Directors may, subject to the Corporations Act, the Listing Rules or any special rights conferred on the holders of any shares or class of shares, issue or dispose of Shares, to any person at any time and on any terms and conditions they see fit. The Company may create preference shares which will rank equally with any existing preference shares.

#### **6.2.8 Winding Up**

Subject to the rights of holders of Shares issued on special terms and conditions, on a winding up of the Company, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the Company's property. The liquidator may set such value as it deems fair on any property to be so divided and may determine how the division is to be carried out as between Shareholders or different classes of holders.

#### **6.2.9 Small Holdings**

Subject to the Listing Rules and ASX Settlement Operating Rules, the Company may sell the shares of a Shareholder who holds less than a marketable parcel of shares.

#### **6.2.10 Buy-Backs**

Subject to applicable laws and regulation, in particular the Corporations Act and the Listing Rules, the Company may buy back shares on such terms and conditions as the Board may determine from time to time. Shareholder approval may be required for certain kinds of buybacks.

#### **6.2.11 Transfer of Shares**

Subject to the Listing Rules and the constitution, the Company's Shares are transferable in accordance with CHESS (for CHESS Approved Securities), by instrument in writing in any usual or common form or in any other form that the Directors approve. The Directors may, subject to the requirements of the Listing Rules, request ASX Settlement to apply a holding lock to prevent a transfer of Shares in the Company.

#### **6.2.12 Directors**

The minimum number of Directors is 3 and the maximum is 10. The Board may appoint additional Directors to fill a casual vacancy subject to the number of Directors not being more than the permitted maximum of 10. At each of the Company's annual general meetings, one third of the Directors (or, if the number of Directors is not a multiple of three, then the number nearest one-third) and any other Director who has held office for three years or more must retire from office. The Managing Director is exempted from retirement by rotation. A retiring Director is eligible for re-election.

#### **6.2.13 Indemnities and Insurance**

The Company must, to the extent permitted by law and subject to the Corporations Act, indemnify current and past Directors, officers and employees of the Company and of any subsidiary of the Company against a liability incurred by the person acting in that capacity and against all legal costs incurred in connection with proceedings in which the person becomes involved because of that capacity. The Company may pay the premium on a policy of insurance in respect of a person who is or has been an officer of the Company to the full extent permitted by the Corporations Act.

#### **6.2.14 Amendment of the Constitution**

The Corporations Act provides that the constitution of a company may be modified or repealed by a special resolution (that is, passed by the affirmative vote of at least 75% of the votes cast) of the members of the company. The Company's constitution does not impose any further requirements to be complied with to effect a modification of the constitution, or to repeal it.

#### **6.2.15 Consents and Disclaimers**

None of the persons named below has authorised or caused the issue of this Offer Document or made any statement that is included in this Offer Document, or any statement on which a statement made in this Offer Document is based, except as stated below. Each of the persons named below expressly disclaims and takes no responsibility for any statements or omissions from this Offer Document. This applies to the maximum extent permitted by law and does not apply to any matter to the extent to which consent is given below.

### **6.3 Expenses of the Offer**

The offer is being managed in-house and is not underwritten. The Company expects the expenses of the offer to be minimal that will be pre-dominantly listing fee costs as per ASX Listing Rules and administrative fees for the Registry and some printing and stationery costs.

### **6.4 Governing Law**

This Offer Document and the contracts that arise from acceptance of the Applications are governed by the laws of New South Wales and each Applicant submits to the exclusive jurisdiction of the courts of New South Wales.

### **6.5 Expiry Date**

No New Shares will be offered on the basis of this Offer Document later than 13 months after the date of this Offer Document.

## 6.6 Electronic Offer Document

A copy of the Offer Document is available from the website of the Company at [www.inventis.com.au](http://www.inventis.com.au). Applications for New Shares offered pursuant to this Offer Document can only be submitted on an original personalised Entitlement and Acceptance Form which accompanies the Offer Document.

## SECTION 7 - GLOSSARY OF TERMS

**Additional Shares** means New Shares that Eligible Shareholders may apply for under section 3.2 of this Offer Document that comprise any shortfall in subscriptions for New Shares under the Offer.

**A-IFRS** means the Australian Equivalents of the International Financial Reporting Standards.

**Applicant** means an Eligible Shareholder or person who acquires any Entitlement and who submits a valid Entitlement and Acceptance Form.

**Application** means a valid Entitlement and Acceptance Form to subscribe for New Shares under the Offer.

**Application Monies** means monies received from Applicants in respect of their Applications.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) and where appropriate, includes the securities exchange operated by that company.

**ASX Settlement** means ASX Settlement Pty Limited (ABN 49 008 504 532).

**Board, Board of Directors** means the Directors of the Company acting as a board.

**Closing Date** means the date on which the Offer closes, being 20 February 2012 or such other date as Directors determine in accordance with this Offer Document.

**Company** means Inventis Limited ABN 40 084 068 673.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Director** means each director of the Company at the date of this Offer Document.

**Dollars (\$)** means Australian dollars unless otherwise indicated.

**Entitlement and Acceptance Form** means the personalised entitlement and acceptance form to be used by Eligible Shareholders in connection with the Offer of Rights, attached to or accompanying this Offer Document.

**Entitlement** means one (1) New Share for every one (1) Share held on the Record Date.

**Eligible Shareholders** means those Shareholders of the Company recorded on the Register at the Record Date with addresses in Australia or New Zealand.

**AEDT** means Australian Eastern Daylight Time.

**Listing Rules** means the ASX listing rules as are in force and which apply to the Company from time to time.

**New Shares** means the Shares in the Company being offered pursuant to this Offer Document.

**Offer** means the pro-rata renounceable rights issue of 103,983,735 New Shares in the Company on the basis of one (1) New Share for every one (1) Share held on the Record Date at an issue price of \$0.012 per New Share for the purpose of raising approximately \$1,247,805.

**Offer Document** means this document (including any electronic form of this Offer Document) and any supplementary or replacement offer document in relation to this document.

**Offer Price** means a price of \$0.012 per New Share.

**Register** means the Company's register of members.

**Rights** mean the right to subscribe for New Shares pursuant to this Offer Document.

**Securities** has the meaning given by section 9 of the Corporations Act.

**Share or Shares** mean fully paid ordinary shares in the capital of the Company.

**Shareholder** means a holder of Shares recorded on the Register.

**Share Registry** means Computershare Investor Services Pty Limited

## **CORPORATE DIRECTORY**

**(EXTRACT FROM ANNUAL REPORT 2011) (FOR INFORMATION PURPOSES ONLY) ~ No Separate consent was sought for this Offer Document from any Named Persons Herein.**

### **Principal Registered Office**

#### **Inventis Limited**

Suite 12  
1 Box Road  
Caringbah NSW 2229  
Telephone: +61 2 8578 8900  
Facsimile: +61 2 9540 9731

### **Locations of Share Registries**

#### **Computershare Investor Services Pty Limited**

Level 3, 60 Carrington Street  
Sydney NSW 2000  
Telephone: +61 2 8234 5400  
Facsimile: +61 2 8234 5455

### **Auditors**

#### **KPMG**

10 Shelley Street  
Sydney NSW 2000

### **Solicitors**

#### **DLA Philips Fox**

201 Elizabeth Street  
Sydney NSW 2000

AND

#### **HWL Ebsworth Lawyers**

Level 14, Australia Square  
264-278 George Street  
Sydney NSW 2000



Rule 2.7, 3.10.3, 3.10.4, 3.10.5

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Inventis Limited

ABN

40 084 068 673

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |  |
|---|--|--|
| 1 | +Class of +securities issued or to be issued   | Shares – Fully Paid Ordinary Shares  |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | Rights Issue – Up to 103,983,735 shares  |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully Paid ordinary shares ranking equally in all respects with existing quoted ordinary shares. |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Rank Equally</p>						
<p>5 Issue price or consideration</p>	<p>\$0.012 per share (1.2 cents each)</p>						
<p>6 Purpose of the issue          (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Renounceable Rights Issue – funds to be applied towards Working Capital of the Company.</p>						
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>7 March 2012</p>						
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Number</th> <th style="width: 50%;">+Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">103,983,735</td> <td>Ordinary Fully Paid Shares</td> </tr> <tr> <td style="text-align: center;">103,983,735</td> <td>Ordinary Fully Paid Shares – Rights Issue</td> </tr> </tbody> </table>	Number	+Class	103,983,735	Ordinary Fully Paid Shares	103,983,735	Ordinary Fully Paid Shares – Rights Issue
Number	+Class						
103,983,735	Ordinary Fully Paid Shares						
103,983,735	Ordinary Fully Paid Shares – Rights Issue						

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+ See chapter 19 for defined terms.

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	
	N/A	

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Equally ranked
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## Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No
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12	Is the issue renounceable or non-renounceable?	Renounceable
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13	Ratio in which the +securities will be offered	One (1) Share for each one (1) Share Held
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14	+Class of +securities to which the offer relates	Fully Paid Ordinary Shares
----	--	----------------------------

15	+Record date to determine entitlements	14 February 2012
----	--	------------------

16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
----	--	-----

17	Policy for deciding entitlements in relation to fractions	Rounded down to nearest whole number
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18	Names of countries in which the entity has +security holders who will not be sent new issue documents	All countries other than Australia and New Zealand
	<small>Note: Security holders must be told how their entitlements are to be dealt with.</small>	
	<small>Cross reference: rule 7.7.</small>	

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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19	Closing date for receipt of acceptances or renunciations	29 February 2012
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	15 February 2012
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	8 February 2012 (ASX CODE: IVTR)
29	Date rights trading will end (if applicable)	22 February 2012
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	By contacting their broker verbally or complete the section marked "Instructions to your Stockbroker" on the Entitlement and Acceptance Form and lodging the form with their broker.

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+ See chapter 19 for defined terms.

- 31 How do <sup>+</sup>security holders sell *part* of their entitlements through a broker and accept for the balance?
- By completing the Entitlement and Acceptance Form in accordance with the instructions set out in the Entitlement and Acceptance Form, indicating the number of Entitlement Offer Shares the Shareholder wishes to accept (being less than their Entitlement specified on the Entitlement and Acceptance Form), complete the section in the Entitlement and Acceptance Form marked "Instructions to your Stockbroker" in respect of that part of the Entitlement the shareholder wishes to sell. Then return the completed Entitlement and Acceptance Form together with payment for the full amount payable (being 1.2 cents multiplied by the number of shares the shareholder wishes to accept under the Entitlement).
- 32 How do <sup>+</sup>security holders dispose of their entitlements (except by sale through a broker)?
- A standard renunciation must be used and by be obtained from a broker or the Share Registry.
- 33 <sup>+</sup>Despatch date
- 8 March 2012

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of securities  
(tick one)
- (a)  Securities described in Part 1
- (b)  All other securities
- Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

**Entities that have ticked box 34(a) N/A**

### **Additional securities forming a new class of securities**

*Tick to indicate you are providing the information or documents*

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<sup>+</sup> See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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- 35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37  A copy of any trust deed for the additional +securities

**Entities that have ticked box 34(b)**

- 38 Number of securities for which +quotation is sought
- 39 Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?  
  
If the additional securities do not rank equally, please state:  
• the date from which they do  
• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment  
• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
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+ See chapter 19 for defined terms.

41	Reason for request for quotation now  Example: In the case of restricted securities, end of restriction period  (if issued upon conversion of another security, clearly identify that other security)	N/A
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		Number	+Class
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	N/A	

**Quotation agreement**

1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty


- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  Date: 3 February 2012  
(~~Director~~/Company secretary)

Print name: Ms Renuka Sharma

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+ See chapter 19 for defined terms.