



Swift Media Limited
ACN 006 222 395

Share Purchase Plan

For an offer by the Company of up to \$30,000 worth of Shares to each Eligible Shareholder to raise, in total, a maximum of \$1,000,000 (with the Directors having the discretion to accept oversubscriptions, subject to the Listing Rules and Corporations Act).

Applications for Shares under the Offer must be received by 5:00pm (AWST) on 11 December 2020.

Important: This is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.

This document is not a prospectus. It does not contain all the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding the New Shares offered by this document. This document does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder.

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Important Information

General

This Offer Document is issued by Swift Media Limited ACN 006 222 395 (**Company**) and is dated 27 November 2020.

This Offer Document is not a prospectus under the Corporations Act or under any other law, and it has not been lodged with ASIC. Neither ASIC or ASX take responsibility for the contents of this Offer Document or the merits of the investment to which this Offer Document relates.

This Offer Document has been prepared in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, which allows a company to offer securities under a share purchase plan without the use of a prospectus, subject to certain requirements. The level of disclosure required in this Offer Document is significantly less than what would be required in a prospectus.

Any investment in the Company should be considered highly speculative and you must rely on your own knowledge of the Company and previous disclosures made by the Company to ASX. Shareholders who are in any doubt or have any questions about this Offer Document should promptly consult their stockbroker, accountant or other professional adviser before deciding to apply for Shares under the Offer.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Offer Document. Any such information or representations may not be relied upon as having been authorised by the Company.

Publicly available information

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

Risk factors

Before deciding to invest in the Company, Shareholders should read the entire Offer Document and in particular,

in considering the prospects of the Company, Shareholders should consider the risk factors that could affect the financial performance and assets of the Company. Shareholders should carefully consider these factors in light of their personal circumstances (including financial and tax issues). See section 2 for further information.

Applications

Eligible Shareholders wishing to apply for Shares under the Offer must do so using the Application Form attached to or accompanying this Offer Document. Before applying for Shares, Shareholders should carefully read this Offer Document.

Foreign restrictions

This Offer Document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. No action has been taken to register this Offer Document or otherwise to permit the offering of securities in any jurisdiction outside Australia.

Financial amounts

All references in this Offer Document to “\$”, “A\$”, “AUD”, “dollars” or “cents” are references to Australian currency unless otherwise stated.

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

Definitions and time

A number of terms and abbreviations used in this Offer Document have defined meanings which are set out in section 5.

All references to time relate to the time in Perth, Western Australia unless otherwise stated or implied.

Governing law

This Offer Document and the contracts that arise from the acceptance of applications under this Offer Document are governed by the law applicable in Western Australia and each applicant submits to the exclusive jurisdiction of the courts of Western Australia.

Key Numbers and Dates

Key Numbers	Amount
Issue Price per Share under the Offer	<u>Lower of:</u> <ul style="list-style-type: none">• \$0.0375; and• 2% discount to the 5-day VWAP of Shares at the Closing Date
Maximum amount an Eligible Shareholder may invest under the Offer	\$30,000
Maximum funds to be raised under the Offer (before costs)*	\$1,000,000
Issue price per Share under the Placement	\$0.0375
Funds raised under the Placement (before costs)	\$3,987,031

Note: The maximum funds raised under the Offer may increase to the extent that Directors exercise their discretion to accept oversubscriptions.

Key Events	Date
Record Date for the Offer	5:00pm (AWST), 18 November 2020
Shares issued under the Placement	26 November 2020
Cleansing notice lodged with ASX	26 November 2020
Opening Date for the Offer	27 November 2020
Offer Document sent to Eligible Shareholders	27 November 2020
Closing Date for the Offer	5:00pm (AWST), 11 December 2020
Results of the Offer announced to ASX	14 December 2020
Shares issued under the Offer	15 December 2020
Shares issued commence trading on ASX	16 December 2020

Note: The above timetable is indicative only. The Company reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date of the Offer or accepting late acceptances, either generally or in particular cases, by lodging a revised notice with ASX.

New Shares issued under the Offer will be issued as soon as practicable after the Closing Date. Application for quotation on ASX of the Shares will be made immediately following the issue of those Shares.

Chairman's Letter

27 November 2020

Dear Shareholder

On behalf of the Board of Swift Media Limited, I am pleased to offer you the opportunity to apply for new Shares via the share purchase plan under this Offer Document.

Under the Offer, the Company is seeking to raise a maximum of \$1 million, with the discretion to accept oversubscriptions, subject to the requirements of the Listing Rules and *Corporations Act 2001* (Cth). As announced to ASX on 19 November 2020, the Offer forms part of a broader capital raising initiated by the Company that includes a \$4 million placement to sophisticated and professional investors at \$0.0375 per Share to raise, in aggregate, up to \$5 million (before costs).

The Company is inviting Eligible Shareholders to apply for up to \$30,000 worth of new Shares under the Offer, with each Share priced at the lower of:

- \$0.0375 (being the issue price under the Placement); and
- a 2% discount to the 5-day VWAP of Shares up to the Closing Date (inclusive).

The maximum price per Share under the Offer therefore represents an 18.3% discount to the 5-day VWAP of Shares immediately before the capital raising was announced to ASX on 19 November 2020, being \$0.0459.

The Company primarily intends to use funds raised towards:

- growth capital in relation to new and recently announced site installations;
- new product and feature development including mobile applications and Swift's on-demand suite;
- investing further into the sales organization and capability to support the Mining & Resources and Aged Care market opportunities;
- customer installation incentives; and
- general working capital purposes.

Shareholders will be eligible to participate in the Offer if they have a registered address in Australia or New Zealand and were recorded as Shareholders at 5:00pm (AWST) on 18 November 2020 (**Record Date**). Applications under the Offer need to be made using an Application Form and received by 5:00pm (AWST) on 11 December 2020 (**Closing Date**).

The Board urges you to read this Offer Document carefully, as well as announcements made by the Company to ASX, before deciding whether to participate in the Offer. In particular, please ensure that you read and understand section 2, which sets out certain risks associated with investing under the Offer.

General questions about Application Forms and how to apply under the Offer can be directed to the Company's Share Registry on +61 1300 554 474. Otherwise, if you have any doubts or questions about this Offer Document or whether or not to participate, please consult with your stockbroker, accountant or other professional adviser.

On behalf of the Board, I thank you for your continued support of Swift Media Limited and invite you to consider participating in the Offer.



Darren Smorgon
Chairman
Swift Media Limited

1 Offer Details

1.1 Overview

The Company is offering each Eligible Shareholder the opportunity to apply for up to \$30,000 worth of Shares at the Issue Price on the terms of this Offer Document (**Offer**). The Company is seeking to raise, in total, a maximum of \$1,000,000 under the Offer (before costs) (with the Directors having the discretion to accept oversubscriptions, subject to the requirements of the Listing Rules and Corporations Act).

As announced to ASX on 19 November 2020, the Offer follows the Company's \$4 million placement to sophisticated and professional investors at \$0.0375 per Share (**Placement**), which completed on 26 November 2020.

Participation in the Offer is entirely optional and subject to the terms set out in this Offer Document. Please refer to section 3 for details on how to apply for Shares under the Offer.

Shares issued under the Offer will rank equally with other Shares on issue.

1.2 Issue Price

The **Issue Price** per Share under the Offer will be the lower price of:

- \$0.0375 (being the issue price under the Placement); and
- a 2% discount to the 5-day VWAP of Shares up to the Closing Date (inclusive), rounded down to the nearest \$0.001.

1.3 Purpose and use of funds

The Offer gives Eligible Shareholders the opportunity to invest in the Company at the same (or better) price as investors did under the Placement, and without incurring any brokerage, commission or other transaction costs.

Further, the Offer seeks to raise up to \$1,000,000 from Eligible Shareholders, on top of the \$3,987,031 raised under the Placement (with the Directors having the discretion to accept oversubscriptions, subject to the Listing Rules and Corporations Act). The Company intends to use funds raised from the Placement and the Offer primarily towards:

- growth capital in relation to new and recently announced site installations;
- new product and feature development including mobile applications and Swift's on-demand suite;
- investing further into the sales organization and capability to support the Mining & Resources and Aged Care market opportunities;
- customer installation incentives; and
- general working capital purposes.

As with any intended budget or use of funds, this is a statement of current intentions as at the date of this Offer Document. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

1.4 Eligible Shareholders

For the purposes of the Offer, **Eligible Shareholders** are those persons who:

- are registered as a holder of Shares at 5:00pm (AWST) on the Record Date; and
- have a registered address in Australia or New Zealand (unless such registered shareholder holds Shares on behalf of another person who resides outside Australia or New Zealand).

The Offer is not extended to Shareholders in other jurisdictions due to the costs of complying with the legal and regulatory requirements in the respective overseas jurisdictions, unless the Company expressly permits otherwise.

An offer may, at the discretion of the Directors, be made under a share purchase plan once a year. The maximum amount which any shareholder may subscribe for in any consecutive 12-month period is \$30,000. The Directors may also determine in their discretion the minimum amount for participation, the multiple of Shares to be offered under this Offer Document and the period the offer is available to Eligible Shareholders.

1.5 Application amount

Subject to the terms applicable to Custodians, trustees and nominees outlined below, you can apply for up to a maximum of \$30,000 worth of new Shares under the Offer. Eligible Shareholders can select one of the following alternatives:

Option	Amount
1	\$2,000
2	\$5,000
3	\$10,000
4	\$20,000
5	\$30,000

The above limitation applies if you receive more than one Application Form or if you hold Shares in the Company in more than one capacity as both a sole and joint holder. In this regard, please refer to the information in the table below.

Holder	Details
Single Holder	If you are the only registered holder of a holding of Shares, but you receive more than one Offer under the Offer (for example, due to multiple registered holdings in the same name), you may only apply for one maximum parcel of Shares.
Joint Holders	If you are recorded with one or more other persons as the joint holder of a holding of existing Shares, you are taken to be a single registered holder of existing Shares for the purposes of determining whether you are an Eligible Shareholder and joint holders are entitled to participate in the Offer in respect of that single holding only. If the same joint holders receive more than one Offer Document due to multiple registered joint holdings or single holdings in their respective names, such joint holders may only apply in aggregate for a maximum of \$30,000 of Shares.

Custodians,
Trustees and
Nominees

If you are an Eligible Shareholder and hold Shares as a Custodian or in any more specific ASIC relief granted to the Company in relation to the Offer), you may apply for up to \$30,000 worth of Shares for each beneficiary for whom you act as Custodian provided you complete and submit, together with an Application Form, a certificate (**Custodian Certificate**) with the following information:

- that you held Shares on behalf of:
 - one or more other persons that are not Custodians; and/or
 - another Custodian (**Downstream Custodian**) that holds beneficial interests in Shares on behalf of one or more other persons to which those beneficial interests relate,(each a **Participating Beneficiary**) at the Record Date who have subsequently instructed you, and/or the Downstream Custodian, to apply for Shares under the Offer on their behalf;
- the number of Participating Beneficiaries and their names and addresses;
- the number of Shares that you hold on behalf of each Participating Beneficiary;
- the number or dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;
- that the Issue Price for Shares applied for under the Offer for each Participating Beneficiary for whom you act in addition to the application price for any other Shares issued to you as Custodian (as a result of instruction given to you as Custodian or a Downstream Custodian) for that Participating Beneficiary under any arrangement similar to the Offer in the prior 12 months does not exceed \$30,000;
- that a copy of this Offer Document was given to each Participating Beneficiary; and
- where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (see above) apply.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Share Registry at any time from 8.30am to 5.00pm (Australian Eastern Daylight time) Monday to Friday during the Offer period.

Custodians may not participate in the Offer on behalf of, and may not distribute this Offer Document or any other document relating to the Offer to, any person that is outside Australia and New Zealand.

1.6 Scale back

The Company reserves the right to determine the amount it raises through the Offer, including the right to scale back applications, in its absolute discretion. If there is a scale back, you may not receive all the Shares for which you have applied. The Company will use its best endeavours to ensure that applicants have a reasonable opportunity to participate equitably in the Offer. Accordingly, any scale back will be applied on a pro rata basis based on the value of Shares that the Eligible Shareholder has applied for above the \$2,000 minimum application amount.

If a scale back produces a fractional number when applied to your parcel, the number of Shares you will be issued will be rounded down.

The Company will refund to you by direct credit deposit to your nominated bank account (where you have given your nomination to the Share Registry) or by cheque, the difference between your Application Money and the total value of Shares issued to you.

The Company reserves its right to reject or scale back any applications in whole or in part. The Company reserves absolute discretion regarding the final amount raised under the Offer (subject to the requirements of ASIC Instrument 2019/547 and the Listing Rules). If there is a rejection or scale back, your application monies may be greater than the value of Shares issued to you under the Offer, in which case the excess application monies will be refunded to you, without interest.

1.7 Offer period

The Offer will open on the Opening Date and close on the Closing Date.

1.8 No rights trading

Rights to participate in the Offer are non-renounceable, so they cannot be traded on the ASX or any other stock exchange, or privately transferred.

1.9 Minimum subscription

There is no minimum subscription for the Offer.

1.10 Oversubscriptions

The Board may, in its absolute discretion, accept oversubscriptions in relation to the Offer, subject to the Listing Rules and Corporations Act.

1.11 Shortfall Placement

In the event that less than \$1,000,000 is applied for under the Offer, the full amount of the shortfall may be placed at the discretion of the Board subject to compliance with all necessary legal requirements.

The Company confirms that as at the date of this document, the Company will not have the capacity to issue any Shares under its Listing Rule 7.1 and 7.1A capacity. As such, any shortfall will only be placed if shareholder approval is obtained.

1.12 Underwriting

The Offer not underwritten.

1.13 Issue date and quotation

An issue of Shares under this Offer Document is anticipated to occur as soon as reasonably practicable after the Closing Date (in accordance with the timetable set out in this Offer Document) and the Company will apply for quotation of the Shares on ASX. Following this, holding statements will be sent to investors as required by ASX. It is the responsibility of investors to determine their allocation prior to trading in the Shares. Investors who sell their securities before they receive their holding statement will do so at their own risk.

1.14 CHESS and issuer sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers will make up the Company's register of Shares.

The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be sent to security holders as soon as practicable after the issue date. Holding

statements will be sent either by CHESS (for security holders who elect to hold Shares on the CHESS sub-register) or by the Share Registry (for security holders who elect to hold Shares on the issuer sponsored sub-register). The statements will set out the number of securities issued under this Offer Document and the Holder Identification Number (for security holders who elect to hold Shares on the CHESS sub register) or Shareholder Reference Number (for security holders who elect to hold Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to a security holder following the month in which the balance of its security holding changes, and otherwise as required by the Listing Rules and the Corporations Act.

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2 Risk Factors

2.1 Overview

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Company considers that the matters summarised in this section 2, which are not exhaustive, represent some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Offer Document.

2.2 Specific risks

2.2.1 COVID-19

Global economic outlook is facing uncertainty due to the current COVID-19 pandemic, which has had and may continue to have a significant impact on capital markets and share prices. The Company's Share price may also be adversely affected by the economic uncertainty caused by COVID-19.

Further, any measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations.

There is a risk that Swift's operations are further disrupted by the spread of COVID-19. For example, the information in this document assumes that customers continue to purchase in line with Swift's expectations, Swift's supply chain is not disrupted and Swift's suppliers do not need to cease production. Particular risks include:

- lower customer sales as a result of continued and indefinite restrictions to new and existing customer sites (including due to social-distancing protocols announced by the Government);
- a delay or reduction in new energy or resource projects in Australia, including as a result of falling commodity prices or COVID-19. These new projects have been the primary source of revenue for Swift since its inception;
- Government policies or other authoritative directions may substantially impact or curtail Swift operations; or
- Swift may also experience issues meeting required service levels under customer contracts.

Further, in the event that customers reduce or cease ordering Swift hardware or factory disruptions cause Swift to reduce production of its hardware or cease producing hardware altogether, this will have a material negative impact on Swift's ability to achieve its forecasts.

2.2.2 Execution of growth strategies

There is a risk that Swift's growth strategy may not be successful, or may take longer or cost more than anticipated, which would adversely affect Swift's financial position and performance. Significant technological and logistical challenges must be overcome in order for Swift's growth strategies to be achieved. There is a risk that this process may take longer or cost more than anticipated, not achieve the cost reductions or scale anticipated, or that unforeseen issues may arise during the engineering or commissioning process for new systems. There is also a risk that the capital cost of expanding operations may be higher than anticipated resulting in a lower return on investment than expected.

There are a range of factors which may result in demand for Swift's services being lower than anticipated, and many of these factors are outside Swift's control. If demand for Swift's services is

lower than anticipated, this will adversely impact Swift's ability to generate revenue which will in turn impact on Swift's financial performance and prospects.

2.2.3 Future profitability

Swift's profitability will be impacted by, among other things, its sales and marketing success, its ability to successfully deliver a high level of service to customers, its ability to execute its development and growth strategies, economic conditions in the markets in which it operates, competition factors and regulatory developments. Accordingly, the extent of future profits, if any, and the time required to achieve sustained profitability are uncertain. Further, the level of such profitability cannot be predicted.

In order to remain competitive, Swift will undertake research and development (**R&D**) from time to time. Swift considers R&D to be a key means by which it will sustain its market position and grow its business. There is a risk that despite significant time and expenditure being applied to R&D projects, certain projects may not result in an advancement of Swift's technology and products. There is no guarantee that the Swift's R&D projects will be successful or prove to be commercially viable. The failure of an R&D project could have a materially adverse impact on Swift's operations and profitability.

Further, as part of its business strategy, Swift may make acquisitions of, or significant investments in, companies, products, technologies and/or products that are complementary to Swift's business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies, products and technologies, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving the sales and margins anticipated and retaining key staff and customer and supplier relationships.

2.2.4 Future capital needs

Further funding may be required by Swift, in particular in the event costs exceed Swift's estimates or revenues do not meet estimates, to support its ongoing activities and operations, including the need to develop new products, enhance its operating infrastructure and to acquire complementary businesses and technologies. Accordingly, Swift may need to engage in equity or debt financings to secure additional funds.

The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including stock market and industry conditions and exchange rates.

Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its business. Further, if adequate funds are not available on acceptable terms, it may impact the ability of the Company to continue as a going concern.

2.2.5 Competition and new technologies

The industry in which Swift is involved in is subject to increasing domestic and global competition which is fast-paced and fast-changing. While Swift will undertake all reasonable due diligence in its business decisions and operations, Swift will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of its projects and business. For instance, new technologies could overtake the advancements made by Swift. In that case, Swift's revenues and profitability could be adversely affected.

2.2.6 Contracts and suppliers

Swift is party to a number of contracts with major customers and service providers, under which it either provides products and services, or receives products and services, for the purposes of generating revenue. If Swift were to lose one or more of these contracts as a result of, for example, termination following default, then Swift's operations, earnings and financial condition may be adversely impacted. In addition, if one or more of these contracts is not renewed upon expiry, and Swift was unable to add new clients or find a replacement service provider, then its business, financial condition and financial performance could be adversely impacted in the future.

Further, Swift relies on third party service providers and the performance of those service providers' technology in providing Swift's own services, including Foxtel, Telstra and Optus. If the service providers or their technology do not perform as expected then the services that the Swift Group provides may be adversely affected.

2.2.7 Reliance on the internet

Expanding sales of Swift's digital entertainment system and any similar products is dependent on the continued acceptance of the internet as a communications and commerce platform for individuals and enterprises. The internet could become less viable as a business tool due to delays in the development or adoption of new standards and protocols to handle increased demands of internet activity, security, reliability, cost, ease-of-use, accessibility and quality-of- service.

The performance of the internet and its acceptance as a business tool have been harmed by "viruses", "worms" and similar malicious programs, and the internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure. If for any reason the internet does not remain a widespread communications medium and commercial platform, the demand for Swift's products and services would be significantly reduced, which would harm its business.

Further, Swift relies upon the availability of its website to provide services to customers and attract new customers. Hackers could render the website unavailable through a disrupted denial of service or other disruptive attacks. Although Swift has strategies in place to minimise such attacks, these strategies may not be successful. Unavailability of the website could lead to a loss of revenues for Swift. Further, it could hinder Swift's abilities to retain existing customers or attract new customers, which would have a material adverse impact on Swift's growth.

2.2.8 Foreign operations and compliance with law

Swift markets its business and provides services in foreign jurisdictions and therefore will be exposed to risks relating to operating in those countries. Many of these risks are inherent in doing business internationally and these will include, but are not limited to:

- changes in the regulatory environment;
- trade barriers or the imposition of taxes;
- difficulties with staffing and/or managing any foreign operations;
- issues or restriction on the free transfer of funds;
- technology export or import restrictions; and
- delays in dealing with across borders caused by customers or regulatory authorities.

2.2.9 Talent and employment

Swift's ability to effectively execute its business strategy depends upon the performance and expertise of its key management personnel. The loss of key management personnel, or any delay in their replacement, or any extended period where key management personnel are unable to work may therefore adversely affect Swift's operations and future performance.

2.2.10 Reputation

There is a risk that events, including many of the risks described in this section, may damage Swift's reputation and brand, including through negative publicity, disputes and negative customer experiences.

Damage to Swift's reputation may reduce the demand for Swift's products, adversely impact relationships with key customers, suppliers, or employees and diminish the prospects of securing new contracts with existing and new customers.

Further, because Swift's products are technologically complex, they may have defects or errors that users identify which could harm Swift's reputation. Internet-based services frequently contain undetected errors when first introduced or when new versions or enhancements are released.

2.2.11 Intellectual property and litigation

Swift has a portfolio of intellectual property rights that supports the commercialisation of its products. The commercial value of the intellectual property is dependent on legal protections provided by a combination of patent rights, registered trademarks, copyright, confidentiality obligations, trade secrecy laws and other intellectual property rights. These legal mechanisms, however, do not guarantee that Swift will be able to enforce its intellectual property rights and stop relevant infringement or breaches of its intellectual property, or that Swift's competitive position will be maintained.

Litigation may be necessary, where commercially feasible, from time to time to enforce Swift's rights in its technology and intellectual property. Such litigation can be costly and could have adverse effects on Swift's activities, business, operating results and financial position. Likewise, a failure to succeed in protecting any such rights may equally have a materially adverse effect on Swift's activities, business, operating results and financial position.

2.2.12 Insurance coverage

Swift faces various risks in connection with its business and may lack adequate insurance coverage or may not currently have the necessary insurance coverage. Swift will need to review its insurance requirements and obtain relevant insurances covering each jurisdiction it operates in as required. If Swift incurs substantial losses or liabilities and its insurance coverage is unavailable or inadequate to cover such losses or liabilities, its profitability may be adversely affected.

2.2.13 Insurance

The Company may maintain insurance within ranges of coverage that it believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, it is not always possible to cost-effectively insure or obtain insurance against all risks associated with such activities. The Company may decide not to take out insurance against certain risks as a result of high premiums or for other reasons. Should liabilities arise on uninsured risks, the Company's business, financial condition and results of operations and the market price of the Shares may be materially adversely affected.

2.2.14 Climate change

The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

2.3 General risks

2.3.1 Investments

The Shares to be issued under the Offer should be considered highly speculative. There is no guarantee as to the payment of dividends, return of capital or the market value of the Shares from time to time. The price at which an investor is able to trade the Shares may be above or below the price paid for Shares under the Offer. Investors must make their own assessment of the risks and determine whether an investment in Swift is appropriate in their own circumstances.

2.3.2 Economic

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, and stock market prices. The Company's future revenues and security price may be affected by these factors, which are beyond the Company's control.

2.3.3 Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook (including the evolving impact of COVID-19);
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- fear of global pandemics; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resources stocks in particular. Neither the Company or its Directors warrant the future performance of the Company or any return on an investment in the Company.

2.3.4 Tax

The acquisition and disposal of securities may have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors of the Company are urged to obtain independent financial advice about the consequences of acquiring securities in the Company from a taxation point of view and generally.

2.3.5 Accounting standards

Australian Accounting Standards are set by the Australian Accounting Standards Board (**AASB**) and are outside the control of the Directors and Swift. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and/or financial position of Swift.

2.3.6 Force majeure

Exemplified through the recent impact of COVID-19, events may occur within or outside the markets in which Swift operates that could impact upon the global economy or the Australian economy, the operations of Swift and the market price of its Shares. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for Swift's services and its ability to conduct business. Given Swift has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially adversely affected if any of the events described above occurs.

2.3.7 Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

2.3.8 Unforeseen expenditure

Expenditure may need to be incurred that has not been taken into account in the preparation of this Offer Document. Although the Company is not aware of any additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

2.3.9 Global credit and investment market

Global credit, commodity and investment markets have recently experienced a high degree of uncertainty and volatility. The factors which have led to this situation have been outside the control of the Company and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Company's Shares trade regardless of operating performance, and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

2.3.10 Force majeure

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its securities. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially adversely affected if any of the events described above occurs.

2.4 Other risks

The above list of risk factors should not be taken as exhaustive of the risks faced by the Company or by investors in the Company. Investors should consider an investment in the Company as highly speculative and should consult their professional advisors before deciding whether to participate in the Offer. The securities offered under this Offer Document carry no guarantee with respect to the payment of dividends, return of capital or their market value.

3 Applications

3.1 Applications

This section 3 sets out the choices for an Eligible Shareholder with respect to applying for Shares under the Offer. Please refer to section 1.4 to determine who is an Eligible Shareholder.

If you would like to participate in the Offer, please follow the instructions set out below and on the Application Form.

You must make payment in Australian dollars by cheque made payable to “Swift Media Limited” or by BPAY®. You should also note that the Company may elect to close the Offer at any time, or extend the Closing Date. Accordingly, the Company encourages Eligible Shareholders to submit their applications as soon as practicable.

3.1.1 Option 1: Pay via BPAY® payment

You can pay the subscription monies for the value of Shares you wish to acquire under the Offer by using the BPAY® facility and following the instructions set out on the Application Form (which includes the biller code and the applicant’s unique customer reference number). Applicants can only make a payment via BPAY® if they are the holder of an account with an Australian financial institution.

If you make your payment by BPAY® you do not need to return your Application Form, however you will be taken to have made the statements on that form.

Applicants need to ensure that their BPAY® payment is received by the Share Registry by no later than 5:00pm (AWST) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds are submitted through BPAY® by the date and time mentioned above.

Please note that you will not be able to withdraw or revoke your application or BPAY® payment once you have submitted it or made it or change the value of Shares you have applied for.

If you do not provide the exact amount, the Company reserves the right to issue you a lower value of Shares and (if necessary) return a portion of your funds. No interest will be paid on money returned.

The Company encourages applicants to pay via BPAY®.

3.1.2 Option 2: Submit a completed Application Form together with a cheque, bank draft or money order.

To follow option 1, applicants should:

- complete the personalised Application Form accompanying this Offer Document in accordance with the instructions set out on that form, and indicate the value of Shares they wish to subscribe for; and
- return the form to the Share Registry (address details below) together with a cheque, bank draft or money order which must be:
 - in respect of the full of the full value of Shares they wish to subscribe for;
 - in Australian currency drawn on an Australian branch of a financial institution; and
 - made payable to ‘Swift Media Limited’ and crossed ‘Not Negotiable’.

Applicants should ensure that sufficient funds are held in the relevant account(s) to cover the application monies. If the amount of the cheque for application monies (or the amount for which the

cheque clears in time for allocation) is insufficient to pay for the value of Shares applied for in the Application Form in full, the applicant will be taken to have applied for the lower value of Shares as the cleared Application Monies will pay for (subject to the options available in Section 1.5, and to have specified that value of Shares in the Application Form (with the balance, if any, to be returned without interest). Alternatively, the application may be rejected in full.

Cash payments will not be accepted. Receipts for payment will not be issued.

Applicants need to ensure that their completed Application Form and cheque, bank draft or money order reaches the Share Registry at the address below by no later than 5:00pm (AWST) on the Closing Date.

Completed Application Forms should be returned to the Share Registry at the following address:

By post:

Swift Media Limited
c/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Application Forms (and payment of Application Monies) may not be accepted if received after 5:00pm (AWST) on the Closing Date.

3.2 Effect of making an application

Returning a completed Application Form or making a BPAY® payment will be taken to constitute a representation by the applicant that:

- it irrevocably and unconditionally agrees to the terms set out in this Offer Document and the terms and conditions of the Application Form and agrees not to do any act or thing that would be contrary to the spirit, intention or purpose of the Offer;
- it warrants that all details and statements in the application are true and complete and not misleading;
- it agrees that the application will be irrevocable and unconditional (even if the market price of Shares is less than the Issue Price);
- it warrants that it is an Eligible Shareholder (as defined in this Offer Document);
- it agrees to pay the Issue Price per Share up to the maximum of:
 - the value you have selected on the Application Form; or
 - the maximum value of your payment via BPay®;
- it acknowledges that no interest will be paid on any application monies held pending the issue of Shares under the Offer or subsequently refunded to you for any reason;
- it acknowledges that the Company and its officers and agents are not liable for any consequences of the exercise or non-exercise of its discretions referred to in this Offer Document;
- if the applicant is applying on the applicant's own behalf (and not as a Custodian), it acknowledges and agrees that:
 - it is not applying for Shares with an application price of more than \$30,000 under the Offer (including by instructing a Custodian to acquire Shares on your behalf under the Offer); and

- the total of the application price for the following does not exceed \$30,000:
 - the Shares the subject of the application;
 - any other Shares issued to the applicant under the Offer or any similar offer or arrangement in the 12 months before the application (excluding Shares applied for but not issued);
 - any other Shares which the applicant has instructed a Custodian to acquire on your behalf under the Offer; and
 - any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by the applicant to the Custodian to apply for Shares on the applicant's behalf under an arrangement similar to the Offer;
- if the applicant is a Custodian and is applying on behalf of a Participating Beneficiary on whose behalf the applicant holds Shares, the applicant acknowledges and agrees that:
 - it is a Custodian;
 - it holds Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;
 - it held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed the applicant to apply for Shares on their behalf under the Offer;
 - each Participating Beneficiary on whose behalf the applicant is applying for Shares has been given a copy of this Offer Document;
 - the application price for the Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding Shares applied for but not issued), does not exceed \$30,000; and
 - the information in the Custodian Certificate submitted with the applicant's Application Form is true, correct and not misleading;
- it agrees to be bound by the constitution of the Company (as amended from time to time);
- it acknowledges that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the Offer, or has any obligation to provide such advice;
- it authorises the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail;
- it acknowledges and agrees that if the applicant is acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf the applicant is participating is resident in Australia or New Zealand, and the applicant has not sent this Offer Document, an Application Form, or any materials relating to the Offer, to any person outside Australia and New Zealand.

Failure to comply with these restrictions may result in violations of applicable securities laws.

3.3 Enquiries

This is an important document that should be read in its entirety. Shareholders who are in any doubt or have any questions about this document should promptly consult their stockbroker, accountant or other professional adviser.

Shareholders who:

- have questions on how to complete an Application Form or apply under the Offer; or
- have lost their Application Form and would like a replacement,

should call the Share Registry on +61 1300 554 474 during business hours before the Closing Date.

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4 Additional Information

4.1 Rights attaching to Shares

The rights and obligations of the Shares are contained in the Constitution of the Company (which is available for inspection at the registered office of the Company during the period of the Offer or on the ASX website here: <https://www.swiftmedia.com.au/wp-content/uploads/2019/09/SW1-Constitution-CURRENT.pdf>).

4.2 Continuous disclosure

Being admitted to the official list of ASX, the Company is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au.

4.3 ASIC prospectus relief

This Offer Document has been prepared in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, which allows a company to offer securities under a share purchase plan without the use of a prospectus, subject to certain requirements. The level of disclosure required in this Offer Document is significantly less than what would be required in a prospectus.

In accordance with the requirements of ASIC Instrument 2019/547, the Company notes the below.

- On the last trading day immediately prior to the announcement date of the Offer, the closing price of the Shares traded on the ASX was \$0.049 per Share. The maximum Issue Price of Shares of \$0.0375 is a 23.5% discount to that closing price.
- The market price of Shares in the Company may rise and fall between the date of the Offer and the date that any Shares are issued to you as a result of your application under the Offer and therefore the value of Shares applied for under the Offer may also rise or fall prior to the date the Shares are issued to you.
- By making an application under the Offer, each Eligible Shareholder will be acknowledging that Shares are a speculative investment and the price of Shares on ASX may change between the date you apply for Shares under the Offer and the date of issue of Shares under the Offer to you.
- The maximum Issue Price is less than the market price of Shares during a 'specified period' in the 30 days before the date of the Offer (such specified period being the 5 days in which trading in Shares occurred before the date of announcement of the Offer, being \$0.0459).

4.4 ASX placement capacity exception

The total costs of new Shares purchased by each Eligible Shareholder (including through joint holding/s, multiple share accounts or any holding in which they have a beneficial interest/s) must not exceed A\$30,000.

In accordance with Listing Rule 7.2 Exception 5, the total number of new Shares under the Offer must not exceed 30% of the number of Shares currently on issue, being 132,692,273 Shares.

In accordance with Listing Rule 7.2 Exception 5, the minimum Issue Price must be equal to or greater than 80% of the 5-day VWAP either before the date the Offer is announced or the date on which Shares are issued under the Offer.

The Company reserves the right to reject any application for Shares for whatever reason, including to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with the requirements set out in Section 1.5. The Company also reserves the right to reject applications in accordance with this Offer Document.

No fractions of Shares will be issued.

4.5 Privacy

Persons who apply for securities under this Offer Document are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for securities will not be processed.

In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company or the Share Registry.

4.6 Foreign restrictions

4.6.1 General

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful and has been prepared for distribution in Australia and New Zealand only and may not be released or distributed elsewhere.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the *US Securities Act of 1933*, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

4.6.2 New Zealand

The new Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of Shares is being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*. This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

4.7 Financial advice

This document does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the Offer having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

4.8 Tax

It is the responsibility of all investors to satisfy themselves of the particular tax treatment that applies to them in relation to the Offer, by consulting their own professional tax advisers. Neither Company or its Directors accept any liability or responsibility in respect of any tax consequences to an investor relating to this Offer Document.

4.9 Amendments

The Company may amend the terms and conditions of the Offer at any time. Any material amendments will be announced to the ASX.

4.10 Termination

The Company may terminate or otherwise withdraw the Offer at any time. Any termination or withdrawal will be announced to the ASX, and any application monies received will be refunded without interest.

4.11 Dispute Resolution

The Company may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of this Offer, whether generally or in relation to any participant, application or Shares. The Company's decision in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

The Company reserves the right to waive strict compliance with any provision of this Offer Document. The Company's powers under this Offer Document may be exercised by the Directors of the Company or any delegate of the Directors of the Company.

4.12 Interpretation

The Company may act or omit to act in relation to the Offer in its absolute discretion. The Company may settle any difficulty of question of fact or interpretation in relation to the Offer in any matter it thinks fit, whether generally or in relation to any participant, application or Share. The Company's decision will be conclusive and binding. The Company reserves the right to waive strict compliance with the terms set out in this Offer Document. The Board or any delegate may exercise the powers of the Company under the terms set out in this Offer Document.

4.13 Authorisation

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

5 Definitions

Application Form means the personalised application form attached to or accompanying this Offer Document under which an Eligible Shareholder may apply for Shares under the Offer.

Application Monies means the monies payable by and received from Eligible Shareholders applying for Shares under the Offer.

ASIC means the Australian Shares and Investments Commission.

ASIC Instrument 2019/547 means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

ASX means ASX Limited ACN 008 624 691 or the Australian Shares Exchange, as the context requires.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the date that the Offer closes being 5:00pm (AWST) on 11 December 2020, or such other time and date as the Company determines.

Company or **Swift** means Swift Media Limited ACN 006 222 395.

Constitution means the constitution of the Company.

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

Custodian has the meaning in ASIC Instrument 2019/547, being a person who provides a custodial or depository service in relation to shares of a body or interests in a registered scheme and who:

- (a) holds an Australian financial services licence covering the provision of a custodial or depository service;
- (b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) holds an Australian financial services licence covering the operation an IDPS or is a responsible entity of an IDPS-like scheme;
- (d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

Director means a director of the Company.

Eligible Shareholder has the meaning given in section 1.4.

Issue Price has the meaning given in section 1.2.

Listing Rules means the official listing rules of the ASX.

Offer Document means this offer document dated 27 November 2020.

Opening Date means the first date for receipt of applications under the Offer being 7:00am (AWST) on 27 November 2020, or such other time and date as the Company determines.

Participating Beneficiary has the meaning given in Section 1.5.

Record Date means the date for determining eligibility to participate in the Offer being 5.00pm (AWST) on 18 November 2020.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Link Market Services Limited ACN 083 214 537.

Shareholder means a registered holder of one or more Shares.

VWAP has the meaning given in the Listing Rules.

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Corporate Directory

Directors

Darren Smorgon
Non-Executive Chairman

Peter Gibbons
Non-Executive Director

Robert Sofoulis
Non-Executive Director

Ryan Sofoulis
Executive Director

Katherine Ostin
Non-Executive Director

Chief Executive Officer

Pippa Leary

Company Secretary

Stephen Hewitt-Dutton

Registered Office

1 Watts Place
Bentley WA 6102

Phone: +61 8 6103 7595

Website

www.swiftmedia.com.au

ASX Code

SW1

Share Registry

Link Market Services Limited
Level 12, QV1 Building
250 St Georges Terrace
Perth WA 6000

Auditor

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

Legal Adviser

AGH Law
Level 2, 66 Kings Park Road
West Perth WA 6005